

FINANCIALTIMES



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WEEKEND

COVENT

GARDEN

Eliza Doolittle would be

amazed. The

transformation of Covent

Garden has been a success:

for the stall holders who

exhibit their crafts, for

shappers serking

something special, and

for the GLC which

WORLD REWS

Policeman cleared over *boy's death

PC Brian Chester was cleared Stafford Grown Court yesterday of the manslaughter of five-year-old John Short-

The boy was shot in the heart from a range of nine inches as he lay in bed during a police raid on his parents' Birmingham bouse in August. The defence said the shooting accidental

PC Chester remains suspended from the force and may face police disciplinary action over the shooting.

Mediator for Rome

Italy's President Cossiga appointed former Premier Amintore Fanfani to negotiate between Socialists and Christian Democrats, as the government crisis worsened

Israeli 'spy trial'

An Israeli military iotelligence officer is reported to be on trial for spying for Syria, a case likely to embarrass the Govern-ment. Page 2

Death warrants signed Malaysian authorities signed

death warrants for two Australian drug smugglers—one, Kevin Barlow, British-born— while appeals were still being heard.

Dublin plea on marches

The Irish Government is to press Britain to protect the lives and property of Roman Catho-lies in Northern Ireland during the Protestant marching season beginning soon. Page

Royals 'not IRA targets' The IRA will not attack members of the Royal Family, a spokesman told Dublin's Magill

Government tax claim

Postponing the privatisation of water authorities bas not re-duced the scope for cutting in-come tax in the next budget. the Government insisted. Page 3

Ten die in Punjab

Ten people died in violence in Punjab, north-west India. A car-load of Sikhs drove around Amritsar, shooting dead six people before being stopped in a police gun-battle.

iraq claims victory

id its forces crushed a big Iranian attack, causing thousands of casualties in the Mehran area of the southceetred Guif war front.

 Prison officers walk out Fifty women prison officers at Risley remand centre, Warrington, walked out in dispute over

staffing levels. Second degree at 14 Ruth Lawrence, 14, has won

Erst-class degree in physics at Oxford, a year after receiving another in mathematics. Anti-smoking campaign

The Government is to mount a campaign to deter people under 16 from smoking, the Commons was told.

Censors move in

Ceosors moved into Knwait newspaper offices after the Emir acted to suspend the country's democratic process. Page 2

India fight back

India were 182 for three (Armanath 59 no) after the second day of the third test at Edgbaston, replying to England's 390 (Gatting 183 no).

Becker v. Lendi

Boris Becker (West Germany) beat Henri Leconte (France) 6—2, 6—4, 6—7, 6—3 and Ivan Lendi (Czechi beat Slobodan Zirodinerie (Victor) Zivojinovic (Yugo) 6—2, 6—7, 6—3, 6—7, 6—4 at Wimbledon; they will meet in the men's singles final.

Constructive guift

A villager in Selokajang, East Java, was fined 4,000 bricks for committing adultery, and his bicycle was confiscated so he would not repeat the offence in other villages.

BUSINESS SUMMARY

Lloyds' bid extension considered

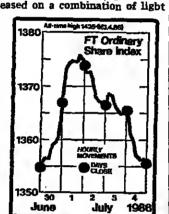
TAKEOVER PANEL is to meet on Monday to decide whether to extend the August 2 deadline for Lloyds Bank's £1.3bn bid for Standard Chartered Bank.

Schroders, Standard's merchant bank, bad complained that Lloyds' inability to meet the date, caused by delays in obtaining clearance from US authorities to buy California subsidiary Union Bank, bad created a false market in Standard's shares. Back Page

PRIVATE banks and governments need to increase lead-ing to developing countries if the slowdown in Third World economic growth is to be re-versed, said Jacques de Laro-siere, IMF managing director. Back Page

TV-AM, breakfast television station, is to join the Unlisted Securities Market on Tuesday in an offer for sale which will value the company at more than £40m, Back Page

FT ORDINARY share index ended the day 9.2 down at 1356.5 after leading sbares eased on a combination of light



selling and profit-taking. The index was 2.1 higher over the week, Stock Exchange, Page 11

SWEDEN: Plans to restructure SWEDEN: Plans to restructure the pharmaccuticals and bio-technology industry which collapsed over the revelation that Refaat el-Sayeed, majority shareholder of Fermenta, one of the biggest companies, had taked academic credentials have been revived without Fermenta's involvement. Back Page

DEFENCE Ministry will be "both fair and tough" in get-ting the best value from the £8bn a year it spends on British equipment, Secretary Younger George said. Page 3

CHINA has allowed the issue nd discounting of commercial paper for the first time since the Communist revolution in 1949 in an attempt to bail out enterprises threatened by a credit squeeze. Page 2

BL, UK state-owned car maker's share of the domestic market fell to 16.57 per cent in the first balf of the year compared with 18.04 last year and sales dropped to 159,821 from 170,262.

VOLKSWAGEN, West German motor group, said first-half deliveries by volume had deliveries by volume had surged and announced plans for a series of large capital-

raising exercises. Page 9 AUSTRALIAN attempted to calm the dollar market by insisting it would push through tough policies in order to stem the country's external deficit. Page 2; Money

markets, Page 9 COCOA: Return of Ivory Coast. world's largest producer, to negotiations has failed to lift the pessimistic mood about pro-

spects for an international price accord at talks starting in Geneva on Monday, Page II SINGAPORE: Directors of City

Securities, troubled broking house, began efforts to rescue the firm after a court appointed a provisional liquidator. Page 9 NORTH SEA: Owners of supply ships agreed to reduced cost saving measurea in a deal with

US MARKETS were closed yes terday for the Independence Day boliday.

MARKETS

The second

1 1000

DOLLAR London: DM 2.1755 (2.1735) FFr 6.9475 (6.95) SwFr 1.765 (1.767) Y160.5 (161.35) Tokyo close Y160.9 US markets closed for Independence Day.

Loodon: \$1.537 (1.546) DM 3.345 (3.36) SwFr 2.7125 (2.7325) FFr 10.6775 (10.745)

STERLING

London: \$344 (same) LONDON MONEY 3-month interbank closing rate 911% (same) NORTH SEA OIL Brent 15-day July \$10 (\$10.15)

GOLD

STOCK INDICES FT Ord 1356.5 (-9.2) FT-A All Share 816.09 (-0.3%) FT-A long gilt yield index: High coupon 9.16 (9.27)

Tokyo: Nikkei 17,597.73 (~94.07)

Chief price changes yesterday, Beck Page

CONTINENTAL SELLING PRICES: Austria Sch 20: Belgium SFr 45; Oanmark OKr 8: France Fr 6.00; W Germany DM 2.20; Ireland 60p; Italy 11,500; Maha 30c; Netherlanda Fi 2.75; Nerway NKr 7.00; Portugal Esc 90; Spain Pta 125; Swaden

Americans revel in their 'party of the century'

BY WILLIAM HALL IN NEW YORK

PRESIDENT and Mrs Reagan are staying on the Rockefeller estsle and Lec lacocca, Cbrysler's larger-than-life chairman, bas found a room at the Waldorf-Astorla, but millions of other Americans who poured into New York this weekend to celebrate the Slatur of Liberty's 100th birthday will have to pitch tenls or go without sleep.

New York's mayor, Ed Knch, who is in danger of being ontshone hy dezens of stars who have descended on his city, said last week that the Statue of Liberty celebra-

panies are enjoying an unprece-dented boom in mortgage-

Life Office—have seen their business double, on average, in

the first six months of this year,

compared with January-June

As a result, the companies have been recruiting extra staff,

remain in bandling applications,

although computers bave been bearing the brunt of the extra

BY CHRISTOPHER PARKES

are to be closed by the end of 1988 with the loss of 1,920 jobs.

will be built on a new site in the south Midlands. This opera-

tion, and the introduction of

two distribution centres, are expected to employ about 1,100.

About 1,000 jobs will go at the sausage and pie works in Southall, west London, 300 at

the salads and cooked and

sliced meats factory in Chip-

penham, Glos, and a further

550 at Dyce, Scotland, where

bacon, sausages and pies are

The company will also close, by the end of this year, its last UK slaughtering operations in

Meanwhile, fresh capacity

including temporary workers, benefite and introducing overtime and sum av weekend working, But problems period.

and falling interest rates.

related life business, thanks to obligations, either by the repay-the buoyant mortgage market ment method, under which the

ance, Scottish Amicable Life endowment method, under Assurance Society, Norwich Union and Friends' Provident Life Office—have seen their

tions were going to be "the party of the century." He had "invited the whole world." Judging hy the number of native New Yorkers leaving the city on Thursday, his threat was taken seriously.

Up to 10m spectators were expected to turn np for the four-day, "Liberty Weekend" celebrations which rank as a mega-event even by American standards. They include the higgest fireworks display in US history, the greatest gathering of coast guard and auxiliary vessels since the Second World War, the hig-

Lower mortgage rate

fuels life cover boom

LEADING life assurance com- bers through computerisation. petitive in cost, compared with panies are enjoying an unprece- House-buyers usually have to repayment mortgages. The

choose to meet their mortgage

amount borrowed and interest

are made during the contracted period and the loan is paid off at the end of the period from

the proceeds of a life policy at

benefited from the tax-free lump sum available at the end of the

Building societies in general have now abolished the bigber

interest rates charged on en-

Unilever to axe 1,920

jobs at Wall's factories

will also stay open, altho

their product ranges will be

changed. Ham production, for

example, will be concentrated in Durham and West Ham, and

all sliced meat output will shift

Mr Wim Kok, the Dutch chairman of Mattessons Wall's,

said the rationalisation was the

natural sequel to moves in January when Mattessons and

Wall's were merged and their

bead office and sales depart-

motorways and little refrigers-

ments were integrated.

to the new plant.

Until this year, endowment

gest secority mobilisation in New York's history and the higgest street falr Manhattan has seen.

Marshalling the supplies and the performers for Miss Liberty's birthday hash bas been daunting and has strained the extraordinary talents of Mr David Wolper, the Hollywood producer who was hired to ensure that the more than thu people around the world who were ex-pected to tune into the opening ceremonies got their money's worth.

Four hundred and fifty

additional lump-sum benefit bas

makes borrowers opt for endow-

miles of hot dogs, 21 naval vessels from 13 countries, 7m cans of soda, 10 tonnes of fireworks, 400 portable tollets, 200 dancing Elvis Presley Jookalikes, 40,000 small craft and 22 tall ships, dignitaries ranging from President François Mitterrand of France to Elizabeth Taylor and Henry Kissinger. Atl have a part to play in what Mr Wolper bopes

of our country." On Thursday, President Reagan opened the four-day extravaganza by triggering

will be remembered as a

glorious page in the history

a series of laser heams which lit up the refurbished statue. Yesterday he reviewed the tail ships parading down the Hudson River from the battleship Iowa. Today and tomorrow the party goes na, culminating in a closing ceremony at the New York Giants' stadium which will feature more stars than there are in heaven, to horrow an old Hollywood phrase.

The sponsors stress that the cost of this razzmatazz is not coming out of the \$277m (£147m) Mr lacocca, chair-Continued on Back Page

oversaw its development. Now decisions must be made about the famee.

Our special report facuses on property (Pages Xil, Xiii), the

community (XV), the

Royal Opera House (NV)

and the shops (XVI, XVI);

closed by strike

become the decisive factor that ment mortgages.

Building societies, which receive commission from the life

companies, bave been carrying At the Free State Consoli-dated gold mine, which is owned out mail campaigns to existing borrowers with repayment mortgages, to offer them the opportunity to switch to endowment. Many are doing mortgages cost more than re-payment ones, though borrowers ment mortgages. Halifax Biulding Society, Britain's largest,

says 70 per cent of new borrowers are taking them. At Abbey National Building Society, the proportion is a shade less than 60 per cent. A work. downeot mortgages. Combined year ago, it was little more
The increase in staff follows with the general fall in interest than 50 per cent.

everal years of declining numrates, this has made these comContinued on Back Page

Mr Botha told a National

number of large chains with ever-larger stores bad also played an important role in the Unilever's move follows a foods. Last year, British Bakeries, a subsidiary of Ranks Hovis McDougall, completed a "He is inviting sanctions as If

he had some kind of death wish. He sounds like a latter-day Jan Smitb (former Rhodesian rstionalisation programme which involved closing 30

FOUR South African diamond prime minister). This is the sort mines owned by De Beers of thing the Rhodesian govern-were closed yesterday when ment used to tell the world." He said the government had taken a conscious decision to go into a siege economy, Mr Botha appeared to be hastening this with provocative statements.

Sir Geoffrey Howe, the Foreign Secretary, is due next week in South Africa where he will submit the riews of the European Economic munity. Together with the US and other governments, EEC members have urged South Africa to negotiate with black leaders rather than to retreat into its "laager." NUM officials said yesterday

De Beers management bad asked the police to release detained union officials. De Beers said Mr Julian Ogilvic Thompson, its chairman, had sent a telegram to Mr Louis le Grange, Minister for Law and This said the company was

about to enter the critical period of negotiatiaons for mid-year wage awards and "the detention of trade union officials is making it virtually impossible for their unions to function and play their key role."
The NUM this week rejected

the final offer of 15 per cent to 20 per cent made by the Chamber of Mines for over 500,000 black miners on coal and gold mines. It instituted the disputes procedure which could lead to a legal strike in the next two months. Industrial action to prompt the release of the detained union leaders is separate from the wage dispute. Philip Bassett writes: In London yesterday the TUG wel-comed the fact that the two

prominent black trade unionists who this week called on Britain to impose economic sanctions had not so far heen arrested following their return to South

Lords' debate, Page 3 Lentwiter moves to calm storm, Page 2

S. African mines

2,000 black workers went on strike. The strike follows a decision this week by the National Union of Mineworkers to embark on scleetive industrial action in protest at the detention of union leaders.

by Anglo American Corporation of South Africa and Is the world's largest, about 8,000 black miners continued a go-slow that began on Thursday. In a suburb of Pretoria 20 people were injured when a bomb exploded outside a

Meaowhile, Mr Pik Botha, the Foreign Minister, called on the natioo to close ranks io the face of foreign threats. He said South Africa "had the choice of sub-Africa "had the choice of submitting to International demands or accepting economic

Party rally in Witbank, east of Johannesburg: "More pun-lshments are coming. Don't let it make you afraid. The quicker It comes the better, because we will show the world we will not be made soft."

Withank, a coal mining town, is at the centre of chrome and other strategic metal smelting UNILEVER, the Anglo-Dutch Godley will continue, using The two new distribution hought-in meat. centres—one near the new south
Unilever's other factories at Midlands factory and near Man-

operations.

Mr Botha warned that South consumer products group, is to bought-in meat. centres—one near the new south spend £25m updating its Unilever's other factories at Midlands factory and near Manness. Three factories run by its Mattessons Wall's subsidiary will also stay open, although Concentration of retailing Africa would have to pay a beavy price for sanctions and other punitive measures but that most people in South Africa did not want to capitulate to foreign pressure.

Mr Ray Swart, the wbite opposition Progressive Federal Party spokesman for foreign pattern set by other leading affairs, said he was appalled at manufacturers of mass-market Mr Botha's "arrogance"

Cheshire, at a cost of the point of sale and so there serving local and speciality 70 jobs. However, processing at had to be lots of factories." Fund sponsors curtail backing

for Business Expansion Scheme

BY ALICE RAWSTHORN

Expansion Scheme have decided to curtail their activities in business expansion funds, which assemble investment portfolies of companies financed by the

Electra, the venture capital not to sponsor further funds. The BES bas been controthe seaman's union ending a strike involving 30 vessels versial since it was launched which began on Thursday. Page

> tives to investors. Individual investors, however-

> > tango

TWO OF the biggest sponsors vestment vehicle, while some of the Government's Business less scrupulous sponsors bave less scrupulous sponsors bave used it as a source of quick

Electra became one of the most active sponsors of business expansion funds. In the last four years it raised more than £20m to invest in concern, and County, the mer-chant banking arm of National funds, the first of which was Westminster Bank, bave opted launched under the aegis of the business start-up scheme

Electra bas decided not to launch what would have been three years ago. The Governits fifth scheme for the current ment conceived it as a means tax year, although it will conits fifth scheme for the current of stimulating individual in- tinue to manage the four vestment in young, entrepre-established funds.
neurial companies through County generate
offers of generous tax incenthe last three year County generated £6.4m in

the last three years for investment in 20 companies through three funds administered by its have tended to regard it as a Goonty Business Expansion tax ploy rather than as an in- Funds subsidiary.

Mr Richard Bowes, County's principal fund executive, said We found that administering the funds absorbed a great deal of effort for very little reward "We also found that there

power in the hands of a small

decision to restructure.

bakeries.

He said: "Our configuration is out of date. The old factories ning in a line down the back-

were set up when there were no bone of Britain from Glasgow

motorways and little refrigers- to Crawley. Sussex, and a tion. They had to be close to sprinkling of satellite plants

was a great deal of competition among sponsors for very good companies and that after three years of the scheme investor interest is waning." When the BES was introduced, funds absorbed a high

proportion of the capital in-As it has matured vested. however, investors have turned towards subscription to direct Funds raised £31.3m in 1985.

compared with £34.5m in 1984. trend bas already prompted several smaller sponsors to consider withdrawal from funds.

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UK retailing: new steps in takeover

Editorial comment: the bulls charge

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Postcode

calm storm over resignation statement

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

DR FRITZ LEUTWILER, the slorm created by an announcein Switzerland on Thursday that he had resigned his role as the nationwide state of emer-independent mediator between gency declared three weeks ago. South Africa and its creditor

He said he "was totally unaware and did not approve" the resignation statement issued by his spokesman, Mr Erich Heini. Mr Heini is a former spokesman of the Swiss National Bank who has had a close association with Dr Leutwiler over many years. Yesterday he said the resignation statement was based on a misunderstand-

In his clarification, Dr Leut
Anthnoy Rohinson adda from
Johannesburg: South Africa's wiler sald he had auccessfully future date by South Africa and slightly weaker tone in the its creditor banks.

The resignation announceformer Swiss central banker, ment on Thursday came as a moved vesterday to calm the considerable shock to the Government in Pretoria because ment made by his spokesman the purported reason was Dr Leutwiler's disappointment over

> The resignation announcement and its quick retraction have none the tess left creditor hanks in a stale of considerable confusion over the position of the former central banker who is now chairman of the Brown Boveri engineering concern, hut hankera said yesterday that in the light of the fresh controversy it seemed unlikely that Dr Leutwiler would actively resume his mediator's role in fulure.

financial markets seemed to completed his task as mediator with the conclusion of an interim agreement to defer repayment of some \$10hn in short-term South African deht till June next year. He was therefore playing no active role in the country's affairs but looks a standard markets seemed to shrug off the confused reports with the confused and the resignation of Dr Leutwiler yesterday. The rand drifted down from a steady opening level of 39.75 US cents to close slightly lower at 39.20 to the country's affairs but looks a standard the confused reports of the confused reports and the confused reports and the confused reports to the confused reports to the confused reports and the confused reports to the confused reports t therefore playing no active in the country's affairs, but Johannesburg Stock looking in the country's affairs, but Johannesburg Stock looking in the weaker tone in the

Call to speed sanctions

BY CANUTE JAMES IN GEORGETOWN, GUYANA

THE Caribbean Economic Com-inunity (Caricom) has said 13 Commonwealth Caribbean countries, said that if the Com-THE Caribbean Economic Com-South Africa cannot be postponed further if a "confiagrais to be avoided there, and that to defer sanctions "is to further sustain apartheld."

Community heads of government, at their annual meeting here, said in a statement that members of the organisation would simultaneously inform the leaders of the European Economic Community and the US of their views on the likely consequences of further delays in imposing mandatory sanc-

monwealth review meeting in London on August 3 failed to agree on sanctions, the Caricom states would call for an emer-gency meeting of Common-wealth heads of government to discuss South Africa.

The heads of government were reported to have been unenthusiastic over a suggestion that the community should follow the lead of President Kenneth Kaunda of Zanibla and threaten to leave the Commonwealth unless Britain agreed to sauctions.

Kuwait begins to censor news after Emir's decree

BY KATHY EVANS IN DUBAI

Emir, Sheikh Jaber al Ahmed al Sabah, had decided to suspend the democratic process.

Reaction from Kuwaitis was generally muted. Some clearly supported the move, arguing that the state needed a strong government to cope with its serious economic and security problems.

Other Kuwaitis were resentful nl the curbs on free speech and debate as represented by parliament and a relatively free press. The proceedings of parliament had been well attended and formed part of a treasured tradition unique among the monarchies of the

CENSORS FROM Kuwait's There was speculation that Ministry of Information moved into the offices of the country's newspapers yesterday after the There was speculation that Sheikh Saad at Abdullah, Crown Prince and Prime Minister, might bring back Sheikh Salman, the discredited Justice Minister, who was forced to resign last year after accusaabused his office. Gulf newspapers reported yesterday that the Prime Minister had re-called Sheikh Salman from London.

There was also speculation that Kuwait may now decide to sign the Culf security pact to which parliament had long been

Ruwaitis were reluctant to discuss the situation over the telephone, but sources outside the country suggested that the existed legally within parliament, may now be forced to go

Pinochet scorns protest

BY OUR FOREIGN STAFF

THE CHILEAN opposition was yeslerday assessing the impact of the iwo-day protest stoppage which ended on Thursday with seven people shot dead, another 36 wounded and at least 600 arrests by the security forces.
While the Chilcan leader.
Gen Augusto Pinochet, shrugged
off the protest, the Civic Assembly, the loose opposition ment offices,

THE IBONY of this weekend's

grouping that organised the protest, claimed it was one of the most significant demonstrations of popular discontent in dictatorship's

existence. The stoppage disrupted transport and commerce, hut appeared to make little impact on industry, banks or govern

Leutwiler moves to | China allows issue of commercial paper

BY ROBERT THOMSON IN PEKING

CHINA HAS allowed the issue and discounting ni commercial paper for the first time since the Communist Revolution in 1949 in an altempt to bail ont enterprises threatened by a tough credit squeeze.

In a reform forced by the Government's eredit crack-down, the People's Bank of China, the central bank, has allowed hank hranches in 10 cities to handle commercial However. only

healthy companies with marketable products" will be allowed to sign commercial

Syria sends

troops into

ahont 25,000 troops in eastern and norther Lehanon but its

recent presence in Beirut has heen limited to observers and

members of its intelligence

32 killed in Nicaragua

An anti-tank mine laid hy US-hacked rehels killed 32

people in a civilian truck in north east Nicaragua, Reuter reports from Managua. The Defence Ministry said 12

ehildren and 12 women were among those killed in the blast about 90 miles north east

Walk-out in Harare

Former US President Mr Jimmy Carter led a walkout from a US Independence Day reception in the Zimhahwe

capital, Harare, in protest at a hitter attack on US foreign pulicy by Mr Witness Mangwende, Zimhabwe's Foreign Minister, writes Tony

Turks bar crossings

The Turkish-Cypriot authori-lies closed all crossings to the Greek side of the island

vesterday after the end of an nificial visit to north Cyprus

hy Mr Turgut Ozal, the Turkish Prime Minister,

Reuter reports from Nicosia. The Greck side had eartier

harred erossings in protest against the visit

Cayman signs treaty

The US, Britain and the

Cayman Islands signed a

mutual legal assistance treaty

on Thursday to stop the

British Carlbbean colony

from becoming a haven for drug traffic and illicit money

dealings. AP reports from

Philippines ambush

A constabulary major and six of his men were killed in an ambush hy ahout 50 communists rebels in the northern Philippines, reports Reuter from Manila. The amhush was the latest in a series of attacks this week which the military maintains

which the military maintains

are part of a New People's Army propaganda war before ceasefire talks with the

Pravda assails officials

The Soviet Communist Party has strongly criticised

lineal officials in the city of Nizhnevartovsk a key part of the oil province of west Siherta fur falling to raise oil production Patrick Cock-

Government.

Hawkins In Harare.

of Managna,

paper, according to the official Business Weekly. The experiment comes as

the Government is testing hankrupley provisions in five citles that coold bave heen required for many companies unless the Government intraduced the commercial paper reform

Problems have arisen forcing the Government to contemplate further reforms, in an attempt to stop the carlier ones unravelling. Experiments in share issues and increased power for pro-vincial banks are also under

But the Government has miscalculated the con-sequences of policy changes. For example, the country's largest producer of motor vehicles, the No I Automotive Company, has Yuan 340m (£85m) worth of trucks stockpiled in warehouses, and has

chaln reaction. Late last year, the Government squeezed credit, after

heen forced to sell on credit. The company's suppliers, accustomed to eash payment, have been affected by the

Ioan volume rose 20 per cent

higher than planned. The

credit grip was further tightened this year.

As well as allowing the issuing of commercial paper, the People's Bank recently provided year 5bn as a special loan facility to ease the credit squeeze that has, as Business Weekly admits, Interrupted production in many Places.

Banking officials estimate the monetary system lacks about yuan 25bn in working capital. According to the paper, working capital ac-counted for 29 per cent of the country's assets in 1981,

but fell to below 16 per cent last year.

Byen with the fough credit restrictions in the latter part of 1985, capital investment by state-owned enter-prises rose 42.8 per cent for the year, However, many enterprises have now found themselves stranded with new facilities but no working

A People's Bank spokes-man said the central bank was surprised by the sudden effects of the credit squeeze. and apparently did not correctly forecast the scope of

What is noticeable this time is that the English language its consequences. has become an important cam-paigning tool. Candidates do not actually speak in English, which would be presumptuous.

BY EMILIA TAGAZA IN CANBERRA

IN AN attempt to calm the Australian dollar market, the Beirut again Prime Minister, Mr Bob Hawke, and the Federal Treasurer, Mr Paul Keating, yesterday gavn an assurance that the Govern-ment will push through its vaunted tough policies in order to stem the external deficit. Syrian troops were reported to have been deployed in the Lebanese capital, Beirut, yesterday for the first time in four years, writes our Middle East staff. They were seen manning eheck points in west Beirot as part of a new Mr Hawke said the Cabinet was currently preparing a very tough 1986-87 budget and asked the markets to wait before security plan aimed at reducing the influence of local militias. Syria is estimated to have

making further negative judgments on the currency.
"We're working hard to come up with a responsible budget move the exemption from and the market just has to have interest withholding tax of most the good sense to understand Australian foreign borrowings.

that" he added. Earlier this week, the Cabinet decided to cut the 1986-87 budget by A\$lbn (£625m) in addition to the A\$1bn cut announced last month. The target 1986-87 deficit is around

The Australian dollar's plunge last Thursday to a record low of 62.4 US cents was precipi-tated by the growing industrial unrest over unions' productivity pay claims lu the form of a superannuation fund, and the Government's decision to re-

evidence of Japanese and US sales of Australian bonds, and rumours of Mr Keating's resig-Mr Keating also came to the

Hawke in bid to calm Australian \$ market

Australian dollar's defence yes-terday and called on currency markets to focus on the fundamental changes being made to the economy.
"The Government is cutting spending, keeping interest rates

up, and is arguing for further wage discounting to adjust the economy to its trade problems," be declared.

Market analysis said Mr

Hawke's and Mr Keating's assur-

It was also sparked by some ances had partly helped to seltle the markets yesterday, with the Australian dollar closing at 64.5 US cents.

But one currency dealer said that until the market actually saw the contents of the budget. the big determining factor for the dollar's performance would be the reaction of foreign investors

Domestic dealers might have total confidence in the Australian Government's economic policies, but if foreign investors decided to quit their positions in Australian dollars, then it is practically impossible to go against the trend," he said.

Perhaps sensing that his Israeli officer 'on trial as spy for Damascus'

constituency was unusually cosmopolitan even though: none of the foreigners living: therein could vote, he put our: the slogan, in big bold letters, "Yuji Ohtsuka, Now, This: Action."

Cosmopolitan

Japanese elections •

-Now! This

Action!

By Jurek Martin in Tokyo

EVEN THE Japanese pundits,

rarely at a loss for words, seem

to have concluded that the general election campaign which ends tomorrow has been.

which ends tobustow has been singularly devoid of issues. So there has been a falt amount of collective scrabbling around for sidelights and other illuminations on the ways become properties demograph.

Japan practises democracy.

possibly dangerous to their chances and certainly incom-prehensible, but they are very

This, inevitably, bas been

borrowed from the world of advertising, whose mottoes, such as "let's drain refreshing sweat together" (for a yuppic clothes shop) and "for beautiful human life" (a cosmetical company) long ago entered the everyday Japanese vocabulary." For those who live in the middle of Tokyo, the first and most visible sign of this trend."

most visible sign of this trend

was to be found in the poster advertising Mr Yuil Ohtsuka, an LDP candidate.

much into English slogans.

Mr Ohtsuka has not said what action he is contemplating, nor whether now means today, tomorrow or the year after next, But that is not the point, which is that the words sound good, and have a pleasant confident. feel to them.

Not to be outdone, the Japan Socialist Party, which has: finished second in elections for the past generation and a balf, obviously took a look at some (very) old car rental advertisements and came up with the truly lovely "We Try, Number One." And this, mark you, is one of their main election

To he fair, the Socialists were lish in the previous election of the lish in the previous election of 1983. It then rechristened liself the "New Socialist Party," which would not seem unusual or unreasonable except for the feet that while the for the fact that while the Japanese word, shokuito, is: used for the word party, "new," in English, is used rather than

the Japanese word shin.
This recourse to the pleasant sounding delights of English is perhaps nnt so surprising, given the other constraints on candidates getting their views and

personalities across.
Hours of TV this week have. heen devoted to political speeches. But these are not, slick commercials, merely slots In which each protagonist gets to sit hehind a plain desk, with a simple card bearing name, rank and serial number, and five bare minnies in which to pontificate. It has all the surface charm of a police line-up.

Compulsive

autocue.

Snlvay's statement yester-

A Solvay spokesman empha-sised that the company rejects all the Commission's allegations. Solvay bas until August 6 to lodge its appeal with the European Court in Luxem-

civilian court is said to he at an advanced stage.

the rank of a major in military

intelligence. His trial before a

By Tim Dickson in Brussels

cais group, amounced yester-day that it. plans to appeal against the Ecn 2.5m (£1.6m) fine imposed by the Euro-pean Commission earlier this year for allegedly operating a cartel in the polypropylene

Smaller fines were imposed on 11 other companies.

> Revolving evehalls, pregnant pauses and, sometimes, gestures pure desperation samurai soaps any day.
>
> Beyond that, the only thing

However, it has been ren-dered compulsively funny by the fact that though every Japanese will grah a microphone at the

drop of a bat, most are totally

television devices such as the

untamiliar with contemporary

to he said shout the standard. permitted modus operandi of the Japanese stump is that it is drab and noisy.
It is, for example, almost

completely unalleviated by the presence of women, dutiful family members apart, because the only major party which takes women seriously and runs them as candidates are the Com. munists. Of 320 LDP official candidates for the Lower House,

not one is female.

What it does feature, therefore, is the invariable, inviolable uniform of dark suits, white gloves and vast rosetted. tlike prize heifers), which must he worn regardless of whether campaigning is outside a factory gate or on the beaches of Okinawa.

And sound trucks! mega-decibel units parked outside the front door appear to be engaged in an audio duel to the death for the vote of a foreigner, who would be thrown in jail if he tried to east a pre-

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Europe's Business Newspaper

of that number representing political refugees or illegal California is the land of The Mexicans, however, re-nresent and one element in a new arrivals from America's aliens.

While most of the implications Mexicans ver in lila

Year

per cent.

Oklahoma or Nehraska.

trial in the northern city of newspaper which hist broke the trial in the northern city of news, the officer involved was Halfa on charges of spring for arrested on the hasis of informstyria, Israel's most implacable enemy. The case could turn out backed guerrilla group captured to be the most sensational of its in southern Lebanon. The Counter-intelligence officers will be extremely anxious to know the extent to which Israell A spokesman for the Israeli According to the published information, the man on trial, who has not been named, holds

AN ISRAELI military intellig the New York Hehrew language ence officer is reported to be on

BY ANDREW WHITLEY IN TEL AVIV

Defence Forces yesterday refused to comment on the reports, saying he was pro-hibited by a court order from

making any statements.

According to Yisrael Shelanu, Yisrael Shelanu account, thus

saecker of West Germany sald

A strengthening of European

visit to Britain, which ended yes-

the President stressed that a

Europ ean

GEN WOJCIECH JARUZEL-

SKI, the Polish leader, yester-day said the Government would

review the case of each political

prisoner to determine which

rould be released. He stressed

that the amnesty for political prisoners the authorities are

planning for this month would

not be allowed to serve any "destructive purpose."

His statement was made at a press conference followed this

BY CHRISTOPHER BOBINSKI IN WARSAW

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

terday amld mutual coogratula. British political leaders he had

At his final press conference, the Lahour opposition.

guerrilles said they beard about the Israeli double agent from Syrian intelligence officers responsible for their own training. Ha'aretz, the leading Hebrew

newspaper which first broke the

Speak with one voice, EEC told

PRESIDENT Richard von Welz- Alllance hut between East and the two Houses of the British

vesterday that Britain would follow that Britain would follow a leading role in strength ening Europe's international profile during the UK's six month presidency of the EEC which started at the beginning of July

Herr von Welzsaecker said

of President Weizsaccker's state external profile bad met with a appeared to be taking a much

positive response from the

tion at the friendliness of the atmosphere in which it took Thatcher, the Prime Minister, place.

met. including Mrs Margaret government. Herr von Weizermosphere in which it took Thatcher, the Prime Minister, saecker said he was not interplace.

He was unrepentant about his

would help improve relations agricultural policy, which he draw people's attention to long-

Gen Jaruzelski did hold out

said it would be a chance for all those who want loyally to

avail themselves of a return to

Eastero European bloc.

profile strictures of the EECa common

Jaruzelski sets amnesty rules

300 or so prisoners.

normal life.

not only within the Atlantic expressed during his speech to term problems.

which is likely to have farreaching ramifications.

So far none of Israel's usually

side-stepping the blanket of on the arrest or trial. But, secrecy thrown over a case coming hard on the heels of the Pollard spy trial in the US and the running scandal over the Shin Bet, the Internal security service, the Government is bound to be seriously discom-

military secrets bave been betrayed to Damascus. No official statement on the case is likely until this bas been ascer-

vocal politicians bas commented

Parliament on Wednesday.

To those who expressed sur-

more radical view on such an

important Issue than bis own

But it was the proper consti-

tutional role of a President to

press with no questions barred. This points to a renewed confi-

dence on the part of the Polish

He repeated yesterday that

shift to cconomic reforms. On

other issues he stressed the

need for constructive relations

with the Catholic church but did not hide differences

hide differences

countries, he said.

of bis country.

looking for guarantees of good has faced such a large gather-

hchaviour from detainees and it is thus unlikely that the annesty would cover all of the This points to a renewed confi-

the hope of the widest possible application of the amnesty. He

Belgian group to appeal over EEC fine

SOLVAY, the Belgian chemi-

All the main European ebemical producers are involved in the case which resulted in fines of Ecu Lim and Ecu 10m for Moutepolimeri of the Montedison group and ICI respectively and Ecu 9m for Hoechst and Shell

Solvay is believed to be the first company to make its in-tentions unambiguously clear. At the time of the decising in April, Montedison and Hoechst said they were likely to appeal; Shell and ICI both said yesterday that they are still considering their posi-

day said its appeal "will be hased in particular, upon the unreasonable level of the fine emsidering the actual circumstances of the case

week's party congress which re-elected the General as party produced little that was new, leader. The authorities will be it was the first time the general the Pope, next year. US illegal immigrant stream turns into a torrent

Philip Stevens looks at one influx Americans will not be celebrating this weekend

Liberty celebrations in New York Harbour will probably into economic crists, the long-established stream of these "illegals" into America's escape the thousands of people cathering in Tijuana at the western edge of Mexico's "illegals" into America's Golden State is turning into a border with the US. torrent. This year the border As President Runald Reacan patrol estimates that it will leads the festivities marking the statue's 100th year of wel-

arrest one person every 35 seconds, while up to twice that coming the "huddled masses" number will evade capture. fleeing priverty or persecution in other parts of the world. these would-be linmigrants will be concentrating their encigies on an illegal dash into Each day, about 1,800 of them-mostly Mexican but including some from troubled

US border patrol agents covering a desolate 66-mile stretch of mountains serubland running cost from the Pacific control," says Mr Ed Pycatt, a coast. At least that number border control supervisor in one again will make it across up of the busiest areas, as he points delected. The lucky ones, if they could the sun-parched hills and canever he called that, will head your by the feet of literally for Los Angeles and the vast

farmlands to the north, taking immigrants, low-paid jobs harvesting fruit Many will and vegetables, working in tex-"Ewent shops," or in car parks, hotels and restaurants, to earn desperately-needed each Those who are caught will to take home to their families. usually be held for eight hours before being sent back across manent residents, perhaps jointhe horder, where the chances ing relatives and friends who are they will immediately have secured cilizenship or launch another allempt. As Mexico lurches further ind permission in work.

At the horder post of San Vsidro, a scrappy town directly facing Tijuana, the flimsy lence two countries is riddled with holes. With evening approaching, hundreds of people, mostly young men, can he seen gathering on the Mexican side for a nations in central and Latin nightly game of est-and-muuse America—will be caught by with the US immigration ser-

There is no doubt who is winning. "The border is out of to the winding trails out into hundreds of thousands would he

Many will stay in the US for just a few weeks or months, taking advantage of seasonal work Others will seek to become permuch prized "green cards" giv-



Captured Illegal immigrants wait to be returned over the border to Mexico.

The latest US census—in 1980 -counted over 500,000 Mexicans with residency permits, 250,000 naturalised Mexican immi-grants. and 500,000 illegal aliens from that country in California. The numbers are thought in have risen sharply since then,

wave of immigration which is rapidly transforming Californian society and has won the Tom Bradley terminal at Los Angeles International Airport the nickname of the Ellis Island of the 1980s.

The state government cstimates that between 200,000 and 250,00 new immigrants will settle in California each year over the decade, perhaps helf

west rather than from its east: from Mexico, central and Latin for South Koreans, Filipinos, Taiwanese and Vietnamese America have had little or no schooling and take low-skilled rather than the Polish, Russian and German Jewa or the Italians South-East Asia are usually and Irish who landed in New well-educated and often have York at the turn of the sufficient resources to set up in business

A few statistics tell the story. The Asians, a recent report The state's foreign-horn popula- by the Rand Corporation contion doubled beween 1970 and cluded, are better educated 1980 and 16 per cent of the than any immigrants in US present 26m residents were history 50 that "their children horn overseas. Different move into higher education and minority ethnic groups reprewhite-collar jobs one generation senl close to 35 per cent of the faster than Latinos. total population and by the The census figures suggest 2000, that figure is

that proportionately twice the expected to rise to around 45 graduate from university or The resulting kaleidoscope of college than white Americans, cultores is at its most vivid in while their median income is significantly above the sverage. Los Angeles. Here, there are more Koreans than in any city Typically, many first-generaoutside Seoul, more Mexicans tion arrivals have established small businesses in the retail than any but Mexico City. Little Saigons, China or Korestowns and services sector are sprinkled between the restaurants, dry eleaners, Hispanic barrios in the centre garages-while their children ol the city and increasingly among the suhurbs of more quickly move into the professions and industry. traditional immigrants from

frequently That success sparks significant resentment among young whites who appear jealous of the Asians' academic achievement or in black areas where the small

husinesamen from South Korea or Vielnam dominate the local economy.

It is the rising tide of flooing neverty and

refugees from countries such as El Salvador and Guatemala, however, which has stirred poli-tical controversy and has led to proposals now hefore the US Congress which would make it illegal for employers to hire lliegal entrants. Mr Howard Ezell, the con-

troversial commissioner in charge of the Immigration and Naturalisation Service's Western region, argues that the borders can only be secured if the sanctions against employers remove the economic iocentive for illegal entrants.

To meet the labour needs of employers, he suggests a "guestworkers" programme which would silow closely-regulated and purely temporary access. Civil rights groups, however, are strongly eritical of such pro-posals, suggesting that the guest-worker scheme would be little different from legalised slavery. The independent report from Rand supports their contention that Mexican immigration bas served as a stimulus to, rather than a drain on, the Californian economy.

While the Liberty celebrations have reinforced an idealised view of America's past immigration, the same critieisms-that the immigranta did not speak English, that they were taking much-needed jobs, or that they were poorly educated—were made against those who landed on Ellis

WATER INDUSTRY leaders feel uncomfortably like the loyal officers of the Grand Old

Duke of York. But they are not

sure whether they are at the top of the hill, marking time,

nr retreating to the bottom in

The proposal to privatise the

industry came out of the blue

early last year. At first, only

Mr Roy Watts, chairman of the

Thames Water Authority, was an enthusiastic exponent hecause of the implied freedom

Virtually all the other chair-

men of the 10 water authorities

in England and Wales were agnostic, suspicious or down-

right hostile to the idea. But,

aa the Government's commit-

ment grew, so did acceptance

within the industry. This in turn developed into varying decrees of enthusiasm.

But, having been led to the

top of the hill by Mr Kenneth

Baker, the former Environ-ment Secretary, his successor, Mr Nicholas Ridley, has given

the industry's leaders, without

warning or consultation, an

abrupt nrder to stand down. The industry, long used to a low profile and being taken for

granted, is in turmoil.

Mr Ridley says that the
Government simply needs more

time to decide on certain key issues that had to be settled before the hill to authorise the

The new Secretary decided there was a significant tide of

oninion against many of the

Government's proposals, not only from Opposition parties

and trade unions, but from

next Parliamentary session in

be fully

flotations could

from Government controls.

some disarray.

Richard Evans reports on governmental second thoughts about a flotation

Doubts dam flow of water privatisation

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

May by figures showing the state-owned group's sbare in the first half of this year fell to 16.57 per cent from 18.04 per cent in the first six months of 1985. Sales drupped from 170.262 to 159.821.

The news could hardly have come at a more inopportune time for BL whose new chairman, Mr Graham Day, presides on Monday at its annual meeting while next Thursday the group will launch the top-of-

the-range Rover 800 models. To divert some attention from its rapidly-worsening position in the domestic market—where last month BL's share slumped from 16.02 per cent in June 1985 to 14.88 per cent-Austin Rover, the group's volume car subsidiary, reported that its exports had jumped by nearly 30 per cent so far this year. This enabled its total sales to

move marginally ahead in the first six months from 217,000 to 220,000. Export sales reached more than 62,000 against 48,000 in the January to June period of 1985, according to Austin

Mr Trevor Taylor, Austin Rover's director of sales and marketing, said; "Obviously we are not happy with sales in our home market. But we are delighted that our product strength is showing through, as avideoced by our continuing growth in continental Europe." In the hope of hoosting sales of orders. For the year so far, this month. Austin Rover has started a promotional campaign against 26.17 per cent. which enables new Maestro models in effect to be "rented"

THE SERIOUS decline of BL's period and Austin Rover claims position in the UK new car it is unique because, unlike market was underlined yester- others of its type, the customer is not obliged to buy the car at the end of an agreed term.

There is no obvious reason why BL performed so badly in June and was pushed into third place in the manufacturers' league-table by General Motors, the Vauxhall-Opel group. The overall market was buoyant.

However, BL claims that earlier this year its sales were badly damaged by the political debate about the future of some Rover—and by the revelation that Ford had approached BL about a possible takeover of Austin Rover. These talks were about a possible of bulks were abruptly called off by the Gov-

and excitement accompanying next week's launch of the Rover 800 will hring customers back into the Austin Rover showrooms to time for the August peak car buying period.
According to the Society of

Manufacturers and Traders, new car registrations last month improved from 135,708 in June 1985 to 142,896. This took sales in the first half-year to a record 964,706, against 943,636.

Ford had a good month in June with a market share of 29,43 per cent, up from 28.74 per cent and said this was because its UK factories were working so well it bad been able to catch up with a backlog

GM's sbare in June was 15.89 per cent |down from 16.56 per cent) and in the first balf its The scheme covers all main-tenauce during a two-year cent to 16.03 per cent.

Renault truck maker 'nearing break-even'

BY KENNETH GOODING.

RENAULT'S truck-making subsidiary in the UK is on course for financial break-even "within two or three years," according to Mr. Laurent Brisset, who is RTI's activities have been leaving Penauit Truck Indis-tries (RTI) offer five years as manufacturing plant, where chairman and chief executive.

five years chief executive of rehicles at Dunstable — up Renault Vehicules Industriels from 4,770 in 1984. Output

Brisser, 48, has had one of the mando and Dodge 50 vehicles. difficult tasks in the UK

This involved Renault spending at least £60m to buy the against 1,074 at that stage last UK company and cover its year. losers stoce 1981. The latest available accounts-for 1981how that RTI cut its pre-tax ices from £12.4-in to £10.2m. Mr Brissel, who is to take a appointment with

duced small and medium trucks under the Dodge brand, and integrating it to Renault's beavy truck range.

assembly of the Renault G-range lle is succeeded by Mr of heavy trucks has started.
Francis Cousin, 40, for the past Last year, RT1 produced 5 Last year, RTI produced 5,022

n Beigium. included the G-range, intro-During those five years. Mr duced in 1983 and the Comtruck industry as the state-owned Renault group tried to owned Renault group tried to ostablish liself as a significant force in Britain.

This involved Renault spend-

Mr Cousin, is a graduate of Hautes Etudes Commerciales in France, and a member of the institute of French actuaries. He joined Renault Vehicules Industriels, the French groun's truck and hus Renault in France, was respon- subsidiary, as marketing direcsible for revitalising RTI, the for texport) in 1977 and be-

Talboi commercial came its marketing director in vehicle company which pro- 1979.

Foreign Secretary, faces extremely difficult task" in his Sforthcoming visit to South
Africa on behalf of the EEC, mine southern Africa's economy Whitelaw, the deputy Lords vesterday.

Loro Whitelaw insisted, however, that the Government was to achieving a Africa, leading to dialogue and

reconciliation. Baroness Young, the Foreign Office Minister of State who opened a Lords debate on South Africa, said Sir Geoffrey would be delivering ultimatums or threats to the Pretoria

not intended as a more fact- rising when the South African finding mission. Sir Genfrey government launched military

THE MINISTRY of Defence

ficul policy to the City.

policy on competition and

ougher tendering and payment

Younger, the Secretary for business, while the more effi-

Drience, said vesterday, cient could still earn a decent He was opening the MoD's return on UK contracts and

Government.

SIR GEOFFREY HOWE, the European view that change

Lady Young warned that Prime Minister, admirted in the into the laager and fight on would gain nothing.

still convinced that economic suspension of riolence in South sanctions would be counterproductive. The South Africans could hold out for a long time under siege conditions," she

said. Lord Barber, the former Chancellor who was a member of the Commonwealth Eminent Persons Group inquiry into South Africa, said hopes for a Lady Young said the visit was negotiated settlement had been

cut 'not reduced' By John Hunt

water is now said to be in the realm of the next manifesto.
A small bill is likely in the next parliamentary session to remove any legal obstacles to

decision of Mr Nicbolas Ridley.
Environment Secretary, to
shelve the water privatisation
measure until after the next
general election was right and

The list for privatisation includes British Gas, British Airports Authority, Rolls-Royce and the much-delayed privatisa-tion of British Airways. There be disposed of eventually.

of water privatisation did not indicate that a general election was being planned for next

included in the Queen's Speech for the next session of parilament in the autumn. This could include a hanking bill, following publication of the banking white paper, although he did not guarantee this would

He said the proceeds from privatisation could be used in

THE GOVERNMENT yesterday emphasised that the decision to postpone privatisation of the en regional water authorities has not reduced the scope for Mr Nigel Lawson, the Chancellor, to cut income tax in his next

tional £7bn in revenue.

the programme

prudent. However, Mr Biffen once again indicated he would like to see increases in public spending given precedence over tax cuts.

year. In spite of these denials there is no doubt postponement does belp clear the decks for an election next year should circumstances prove favourable. Interviewed on BBC Radio, yesterday, in The World At One, Mr Biffen said It was possible that about 30 bills would be

be included in the list of legislation.

to say the receipts should be used for tax cuts. That proposition was a distortion of the oroblems facing the Treasury. He said a whole media industry was speculating on the date of the next general election, but he thought it was far too early

secured a majority for the policy," he said.

Scope for income tax

The Chancellor bas indicated that he would like to reduce the standard rate of income tax from 29p to 25p in the pound. Sale of the authorities could have raised an estimated addi-

However, it was pointed out esterday that the remaining privatisation measures in the Government's programme are expected to increase revenues by £4.75bn a year for each of the next three years and that this was more than enough to cover the cost of tax reductions. The proposal to privatise

Yesterday Mr John Biffen. Leader of the House, said the

are also residual government shareboldings in British Petro-leum and British Telecom, to The Government was also insisting that the postponement

Speaking on BBC Radio 4's programme Mr Ridley said the nrivatisation plan had only heen delayed and would be included in the Tory manifesto. "We will proceed with even greater authority If we come back after the election having

parts of the industry, Conservative hackbench MPs and from the Lords, The last body waa bility for land drainage away potentially the most dangerous. from the privatised water com-The only way the tide could panies, and to retain it in the turned to flow in favour of public sector under land drainage committees. The water authorities have objected privatisation, be decided, was to respond to the doubts and strongly to what they regard as fears by having all the answers a fundamental hreach of the integrated river-hasin system on the table. This would not have been possible in time to introduce a hig. 120-clause Bill, as planned at the start of the of management, set up success-

Nicholas Ridley, Environment Secretary (left), and Roy Watts, chairman of Thames Water: Plan high and dry,

Among the important issues sions still bave to be taken on them more attractive to investo be settled, a few weeks the exact role of the director tors. Others, such as Thames have been seeking a formula to satisfy the Government and the been in draft, are: Water charges: The formula proposed after privatisation was

the retail price index x, aa with British Telecom and British Gas. But, in the case of the wate routhorities there would have to be an additional element (+y) to take account the considerable regional variations, differing capital expenditure needs and the impact of EEC regulations on beaches, water quality, etc. • Land drainage: The Government proposed to take responsi-

might

the dividing line between that responsibilities (largely over charges and consumer protection) and the resi-dual role of the Environment complexities of transferring Secretary (largely in environ-pension entitlements and liabilimental matters). • The environment: Perhaps

the most contentious issue of all. How much control should profit-oriented privatised water authorities have over environmental matters, and how much control should be retained by the Government to guarantee protection of the public incover the cost of tax reductions.

mental implications of privat-isation, ended only a week ago. certainly not sold before a Financial reconstruction: general election.

Some water authority balance So J. Henry Sc sheets would need to be restruc-tured hecause of their heavy the Environment Department, fully in 1974. Negotiations are tured hecause of their heavy continuing.

tured hecause of their heavy debt burden and high capital and Kleinwort Grieveson, representing seven of the Environment Department, and Kleinwort Grieveson, representing seven of the water

have o dcb before privalsation. Pension liabilities: Negotiations

tles from the index-linked public sector to the private sec-All these issues would have

needed decision before the final draft of a Bill. There were two other factors causing concern in Whitehall. There were discussions on the

best way to conduct the flola-tion. The Government had intended to float the authorities A two - month consultation off singly. But most authorities period, after publication of a were worried that this must Green Paper on the environ- mean some would he at the

So J. Henry Schroder Wagg.

satisfy the Government and the industry. This has not proved casy and no decision has been reached on whether to go for single or multiple sales.

Of greater potential concern was the court action by the National and Local Government Officers' Association, a leading trade union in the water indus-iry, against the Thames Water Authority. The claim is that the authority acted beyond its powers hy spending money in compaigning for privatisation. before necessary legislation was enacted.

There was a fear in Whitehall that similar court actions later in the privatisation could have been disruptive and damaging. So all bets are off, although prepartions for privatisation are to continue at a lesser pace, Everything hangs on the outcome of the next general election. Only then will water indusiry leaders know in what

Delay leads to relief and uncertainty for Tories

BY PETER RIDDELL, POLITICAL EDITOR

are pleased with common members bave reported receiv-sense move," a prominent back ing many letters opposing prisense move," a prominent back bencher sald yesterday in response to the Government's unexpected announcement on Tbursday of the postponement of water privatisation until after the next general election.

The Tories' reaction to the postponement of the province as been mixed—first managers were also relieved.

news as been mixed—first embarrassment followed by general relief, and then a several ways, on increases in general relief, and then a mittee bad heen told to produce public spending or to offset degree of uncertainty about the a shorter and less complicated borrowing, as well as on tax Government's radical commit- programme for the next session was simple and misleading rassment about the dropping of in late summer 1987. what has been billed as the main privatisation measure in

November's Queen's Speech. Yet Labour MPs failed to take full advantage of this in late as well as with the Opposition. night exchanges on Thursday, and apart from relebrating their victory, there is little they can say.

did not think the bill would be
Tory MPs argued that what ready in time in view of legal Labour's Dr John Cunningham

called "a humiliating climh down" would soon be forgot-Proposals for radical change produce plenty of opponents and often few supporters, so many people may emphasised on Thursday. ot regret the postponement.

But 28 Mr Peter Snanc.

That is why most Tory MPs Labour's Transport spokesman. not regret the postponement.

"YOU CAN say senior Tories were relieved yesterday. Several

The Government's business managers were also relieved. The Cahinet's legislative comthan in recent years, to clear

The Water Bill had threatened to be a 120-clause monster producing lengthy arguments within the Conservative Party So there were few chiecturs when Mr Nicholas Ridley, the Environment Secretary, said he did not think the bill would be

and other difficulties.

The general Conservative view has been that it is better to wait than to rush, as Tory MPs Sir John Page, Mr Spancer Batiste and Mr Edward Leigh

DEFERRED PLANS

Water privatisation: postponed until after election. Private housing rent decontrol: postponed until after election. Domestic rate reform in England and Wales: hill post-

Royal Ordnance factories: sale deferred.

though under review. Student loans: repeatedly re-

pointed out, there was a certain irony given the Environment services Secretary's reputation as an enthusiastic privatiser, and in Mrs Thatcher's words, "a man who gets things done."

Yet it has been Mr Ridley's reputation as a privatisation Leader of the Commons, Mr advocate that has enabled him John Biffen. to sell the delay to the Tory free market right. The latter are aware that this is plenty " the pircline lacindino Poit h Airways, British Air- ment's middle ranks in the main everyone's minds.

ports Authority, British Gas and social departments. Rolls-Royce as well as further tranches of British Telecom and BP.

However, some of the free market group associated with last year's pamphlet "No Turning Back" are concerned about this ment playing safe. They point to the reform-

rather than the abolition-of Shops Bill on Sunday trading: wages councils: postponement defeated in the Commons. of the relaxation of private rent Contracting out of local author- controls, now being considered would be self-defeating for a lty services: hill dropped.
Education vouchers: rejected, the reluctance of successive education secretaries to introduce vouchers for use by parfected, though under review, ents between schools; and the dropping of a bill on contract-

ing out of local government To the free market critics this caution reflects the influence of the consolidators—key advisors like Lord Whitelaw, Mr John Wakeham, Chief Whip and the

The No Turning Back group about the influence of these advisers and the promotion of future ministerial changes. It was significant that Mr Micbael Portillo, from the group, was recently appointed as parlia-mentary private secretary to Mr John Moore, the Transport

They may be involved in any

Secretary. To the party leadership postponement of controversial and complicated measures are sensible ahead of an election. This views holds that it

governing party to hring forward divisive bills at such a stage, as the Conservatives found with the bill to end resale price maintenance in 1963 to 1964.

None of this has implications for an election date. Ministers and Conservative Central Office are working on the assumption that the election could be held from early next spring up to the final date in two years' time.

The convectional wisdom at Westmirster favours October, has complained to Mrs Thatcher 1987. What this week's events and the postponement of water privatisation show is that the consolidators imo the Govern- election is at the forefront of

Whitelaw admits difficulty Plant engineer of Howe's Pretoria talks to wind down

would not be delayed.

The British Government was

would aim to impress on the raids on three neighbouring at Fawley is three quarters a 70 per cent government Government to revive the south African Government the black states.

first presentation of its procure-first presentation of its procure-facul policy to the City. Mr Younger recognised there announced that the ministry

thown some concern about the short term" attitude on com-hapact of the ministry's new petition. But competition was a ment to elicit the distinct of the ministry's new petition. Financial institutions have was "no merit in taking a very would soon publish a fortnightly

find ways of cutting costs, he

erms on the finances and cash said, and this could only in- not fallen ou hard times and

low of UK contractors, at a prove export competitiveness, was in the best of bealth, Mr

time of declining real defence Mr Colin Chandler, head of Levene claimed. His own pro-

competition. Line Aller, had initital promise is not realised. Beak tramming, nor

UK operation

LUMMUS CREST, a contract engineering company specialis-ing in the design and building of plant for the oil and petrochemical industries is withdrawing its technical operations from the UK with the loss of

more than 300 jobs. The company, part of Combustion Engineering of the US is closing its Northampton design office which employs 260. The other job losses will be in

The decision, announced vesterday, reflects the decline n energy-related construction projects in the UK.

Lummus, which did some of the project engineering at the Mossmorran petrochemical site in Scotland has only one UK

After outlining some of the

Mr Peter Levene, head of the

ment to elicit the widest pos-

The UK defence industry had

Mr Younger and senior MoD that following sales of nearly ning defence spending un a always the best for either the

MoD procurement policy will be 'fair and tough'

cient could still earn a decent cost savings already achieved,

great incentive to companies to sible response from hidders.

Easier terms help revive **Loan Guarantee Scheme**

BY WILLIAM DAWKINS

the formerly ailing Loan portion. Guarantee Scheme was revealed yesterday by Mr David Trippier. ninister responsible for amall businesse In an interview with British

Trade and Industry magazine, Mr Trippier said nearly 150 small enterprises had borrowed through the scheme last month, three times the average for the final quarter of 1985. In 1982-83 500 loans per month were made, but the easier terms launched in the March Budget are evoking a response. The amount borrowed has climbed

to just over £5m per month,

against £1.9m late last year.

contract competitively, the MoD 'would not pick over the

level of profit," Mr Levene said.

Only where no competition was

involved was the MoD required

to scrutinise the contractor's

This was reinforced by Lt

Gen Sir Richard Vincent, Master-General of Ordnance

who runs the £2bn procurement

He stressed that while "fixed

budget for land-based systems.

profit margin.

A SURGE in borrowing under 2.5 per cent of the guaranteed

The scheme started with a 3 per cent premlum five years ago, but was increased to try 10 cbeck bigher than expected losses. It also throttled losses. Business, the Department of

demand. "We have all been on a learning curve on the Loan Guaran-tee Scheme," said Mr Trippier. "A new era of co-operation has resulted in the scheme really taking off-and banks have been at the forefront of marketing the advantages of the scheme to husinessmen.

Clearing hanks were, until the Budget, cautious about marketing the scheme because they project on its books. This The Budget halved the pre-scheme, an Esso chemical plant mium which borrowers pay for their efforts to persuade the

tractor to keep an increasing

share of whatever costs he

Appealing for City support

Mr Levene said financial insti-tutions should understand that

defence programmes were long

run, usually three to five years.

If they supported such pro-

grammes in the new competi-

environment.

institutions "would find them-

could cut, was the best.

Building guarantees taken up

By Joan Gray,

Construction Correspondent MORE THAN 2.000 contracts worth nearly £11m have been registered under the Building Confederation's Employers guarantee scheme designed to protect small clients from

builders. Under the Small Building Works guarantee scheme a payment of 1 per cent of contract price ensures work will be completed in accordance with a written contract, that defects will be remedied and that work will be completed by another confederation builder if the original company becomes insolvent or defaults.

confederation The handled more than 30,000 inquiries about the scheme. Mr Kevin Danaher, scheme chief executive, said: "There have been ouy half-a-dozen dis-putes which have had to go on to arhitration. This suggests that the very fact that a builder is operating the scheme and is a member of the BEC is a sign of a good reputation so that a client can have confidence in

against cowboy builders operating in the black economy, is raising the level of public awareness over the risks of resorting to cut-price, cash-inhand operators."

The confederation's figures coincide with those from the Director General of Fair Trading which show that for the first time in recent years the number of consumer complaints about shoddy building work fell. In the year ended in the previous 12 months.

Berrill warns professional firms over auditors

SIR KENNETH BERRILL, the SIR KENNETH BERRILL, the firms across the spectrum of investor protection watchdog, investment activities and types

business.

yesterday warned that many professional firms would be element of investor protection," forced to appoint auditors for Sir Kanneth added. the first time as a result of the Fioancial Services Bill. The Securities and luvest- day-to-day running of a busi-ments Board, of which Sir ness. Their job would be to Kenneth is chairman, is urging report to relevant regulatory the Government to change the authorities on an quirement for companies and

authorisation to do investment

Industry has already agreed business's accounting systems, that the bill should be such as its mechanism for deal-amended this month during the log with the client-money Lords committee stage to allow the SIB's rules to require annual preparation of audit re- A flood of applications from ports on investment businesses, the miblic has forced the Stock Speaking at a conference in Cambridge. Sir Kenneth sald edition of its layman's guide to such requirements would place slocks and shares just 10 days "an extra responsibility" on after its first nublication.
husinesses, which included unthe past appointed auditors. of extra resources, he said.

bill to include a specific re- business's year-end figures and make statements about its partnerships to appoint an capital adequacy and clientauditor as a pre-condition for money halances, Auditors would also he expected to report to regulators The Department of Trade and about aspects of the investment

business's accounting systems,

such as its mechanism for deal-

of business is an important

Auditors would not, however,

be required to keep tabs on the

regulations laid down under the Exchange to print a second

Within eight days of the incorporated bodies such as launch of the exchange's wider partnerships that had not in share ownership campalan on tune 24, officials had already It would require allocation received more than 50,000 requests for the bonklet - An We think it essential Introduction to the Stock

will be "hoth fair and tough" procurement officials sought to f3bn last year, arms export in gelling the best value for reassure City institutions that orders totalled f4bn in the first first time carry over a certain tractor, where development of the CSon it spends each year the strategy of opening as quarter of this year, on buying equipment from many defence contracts as ros- Even discounting t proportion of any funds unspent because a uniform assessment Perchange, exhausting the first a technology was risky or at the end of a financial year Even discounting that £3hn uncertain. of the financial position of print-run. on buying equipment into a subsequent year. Brilish industry, which itself sible to competitive bidding of this was the Tornado fighter into a subsequent year. Francis to gain marc arms export would be applied "intellisate to Saudi Arabla, it was a gently." Existing contractors very creditable performance, he would not be driven out of said. Where companies had contract competitively, would not be driven out of said. "We hope the scheme, with In such cases, a "maximum the BEC's continuing campagin cost" contract, with an incentive clause allowing a con-Where companies had won a

longer cycle, and could for the MoD customer or the con-

price" contracta were increas- selves associated with long run inclu fauntrad, they were not success."

Today chief appointed BY RAYMOND SNODDY

director of Today. Mr Cassidy will begin work at Glasgow Herald and Evening

He is expected to take nver

MR TERRY CASSIDY, manag- and chairman. ing director of George Outram. Mr Shah has been looking for Glasgow newspaper publisher, a newspaper executive to fulfill has been appointed managing that role for some time. Outram, publisher of the

the struggling colour news Times, is a Lonrho company, paper on Monday.

Mr Tiny Rowland, of Lonrho, recently took a 35 per cent stake last September they numbered most of the day-to-day running in News (UK), publisher of 39.319, compared with 44,323 of Today from Mr Eddie Shah, Today, in return for backing of who remains chief executive between £15m and £20m.

Dublin urges protection for Ulster Catholics

BY HUGH CARNEGY IN DUBLIN

THE IRISH Government is to ges in the British Emergency the IRA." This followed press Britain to ensure that the Provision Act 1978, covering the reports from members of a Catholies in Northern Ireland be fully protected during the of suspects in custody and the Protestant marching seoson, security forces powers of which will start in earnest dur-

ing the next two weekends.
Mr Peter Barry, the Irish Foreign Minister and co-chair man of the Anglo-Irish conference, told the brish parhament yesterday that he was also con cerned to ensure that "the police carry out their duties in a professional and even-handed

The Royal Ulster Constabuon July 12 and 14 which were have been re-routed.

Mr Barry said the Anglo-Irish agreement "will not self-destruct or be wished away." It had made real progress.

Sir Ron Dearing

likely to stay as

He instanced proposed chan-

Hill Samuel raises £14m for investment fund

Post Office chief

By David Thomas SIR RON DEARING Is likely to be re-appointed Post Office chairman when his term of parties in the UK. office expires at the end of

industry is close to making a r commendation to ministers and it appears they are not considering other candidates.

It is understood that decisions have not been taken on the length of time for which Sir Ron. 55, will be re-appointed to the £66,000 a year post, though the re-appointment is

unlikely to be an interim one. Sir Ron was appointed Post Office chairman for a five-year period in 1981.

If he is re-appointed, it will he seen that ministers wish him to carry through policies he launched in the Post Office, particularly the separation of their core operations into three businesses, and a drive to improve labour efficiency.

Success for Kent business park

FUII SEAL the Osaka-hased hrink labels and seals for President, visits Moscow (until five-year plan-an assessment, bottles and containers, has chosen a three-acre site on the Negotiations on new inter-Cillingham Business Park, national cocoa paet resume in Kent, for its new European

The Kent Economic Develop-

that it is getting there but many commuters must still wonder how many latches lie ahead.

BR has taken a hold stride

with its Network SouthEast

comparing involving heavy

spending on equipment, minered trains and stations, and

information

Launched last month, the

campaign is aimed to tidy diterally and figuratively: BR's

Cleaning groups will sweep

regularly at stations, smokers will be banished from waiting

rooms and most carriages, and war will be waged against feet on seats. More ambitious and costly changes are also planued.

image in the south-east.

initial presentation.

passengers.

lives and property of Roman admissibility of evidence, the European parliamentary delegagranting of bail, the rights tion to Tripoli that a senior arrest, search and seizure.

Other changes in the judicial system, security forces' operations, prisons policy and cultural matters of concern to nationalists were being discussed-Mr Barry said the two governments would also decide soon

how to spend \$50m (£32.5ml this year from the US. More was expected up to 1990. The money would be administered jointly through an interna-

tional fund, with three-quarters to have invoived parades of the resources going to North-through Catholic parts of Porta-down, south of Belfast. They investment and infrastructural projects.

The minister also told parliament that the Irisb Government had received assurances from "Libya has nothing to do with acted responsibly.

Libyan official told them Libya was considering a resumption of aid to the IRA in view of Britain's support for the US bomb-

ing of Llbya. Mr Barry said be was still concerned about the maller. O In Ulster, Loyalist leaders reacted angrily to the police han on their marches through Portadown.

Last year, after a similar police decision to re-route the marches, there were several days of heavy rioting.

Rev Martin Smyth, of the Orange Order, claimed the pact with Dublin was the main reason for the police bar, not public order. Rev Ian Paisley, leader of the Democratic Unionist Party, said there was the Libyan Foreign Minister that parade, provided the police

BY WILLIAM DAWKINS

Httl SAMUEL, the London fund had produced a 40 per cent merchant bank, yesterday said annual rate of return, made two il had raised £14m from 11 stock market flotations and financial institutions to invest in established uoquoted com-

Half of the subscriptions for the Second Fountain Develop-The Department of Trade and ment Capital Fund come from adustry is close to making a investors in the first £7m vehicle, launched four years

ago.

The new fund will invest between £150,000 and £1m at a time—more than was the case reflects the belief of the mana-gers — like many UK venture capitalisis—that they can expect a growing exposure to large management huy-outs.

Hill Samuel sald the first

expected four more from its 18 investments by the end of next 6 Paine Webber International

Capital and De Zoete and Bevan, the stockhroking firm are planning to raise £20m for investment in poorly perform-ing husinesses capable of being turned round.

Their Euronean Industrial Equity Company aims to take controlling slakes in five to 10 troubled private businesses across Europe. Investments across Europe. Investments will be managed by Emesco, a Swiss management consultancy. and the fund will be listed on the Luxembourg stock exchange.

ECONOMIC DIARY

Andrew Fisher reports on a drive to improve south-east rail services

BR puts more money on the line

TOMORROW: Japanese general June). British Steel Corporation election. UN sponsored con-publishes annual results. ference on Namibia in Vienna tuntil July 111. Siemens makes statement in Rome.

MONDAY: EEC finance and hudgel councils meet in Brussels. European Parliament in reduction of American forces, session in Strasbourg (until Thorn EMI annual meeting, July 11) Credit business t May!. The Royal Institute of Inter-Retail sales (May-final). Mr François Mitterrand. French Genera, News International take action against unions over Wapping picketing, High Court.

WEDNESDAY: Harrods sale

TRURSDAY: figures of vehicle production (June). US-Spanish talks on national Affairs holds confer ence called China's seventh

FRIDAY: Tax and price index (June). Building societies monthly figures (June). Finished steel consumption and ment Board has promoted the park in conjection with other tish banks monthly statement European development parks.

The plant will cost over £6m. of monetary aggregates (mid-

Merseyside benefits from more day trippers

By Ian Hamilton Fazey, Northern Correspondent

MERSEYSIDE'S tourism industry—one of the corner-stones of government attempts to ravive the region's economy -attracted 19m visitors who spent £223m and supported nearly 14,000 jobs last year.

The figures-which confirm tourism as the region's only big growth industry-were ohtained in the most comprebensive survey of the industry yet. It was conducted for the European Commission, Mer-seyside Arts, the nowabolished Metropolitan County Conneil, and Merseyside Development Corporation, the government agency responsible for regenerating redundant dockland.

The industry is headed by the Merseyside Tourism Board, a private sector venthre launched with £250,900 of government funds after Merseyside County Council was abolished.

Day trippers accounted for 17.2m of the visitors, the first time such numbers have been available. Previous studies counted overnight visitors only-1.8m in 1985, compared with 1.1m in 1981 and 1.5m in

Family reasons brought 48 per cent of the visitors, while business trips attracted 9 per reflecting Liverpool's relative decline as a business centre. However, 43 per cent came for pleasure. a propor-tion the tourist hoard expect to grow

One-fifth of those in the "pleasure" category, who stayed overnight were from abroad. The Beatle City ex-hibition centre—which lost so much money that Radio City. Liverpool's commercial station, was forced to sell it to Transworld Leisure this year for £500,000—was top attraction.

Beatle City is to he moved next year from its obscure site to Transworld's Festival Gardens, developed on the sile of the 1984 International Garden Festival.

The survey found other attractions incloded Liverpool's two cathedrals and Caveru Walks, an op-market shopping precinct built in Mathew Street, where the Beatles started in the sincedemolished Cavern Club. The Albert Dock complex

of shops, offices, muscoms and leisure facilities on the waterfront, also scored highly. The survey showed that visitors were generally in the ABC1 socio-economic group and sought out places of cul-

The visits brought about substantial changes in the way people saw Liverpool, with 26 per cent thinking it was a rough, violent place before their visit but only 2 per cent holding this view afterwards.

David Brindle on the biggest Civil Service union's new leader

Purist champion of the hard left

MUCH WILL change when, subject to any last-ditch legal challenge, newly-elected Mr John Macreadie moves into the Britain's biggest Civil Service union in nine days' time. Even the pot-plants look doomed.

"I don't expect I'll like them." says the far-left Militant Tendency supporter, only half-jakingly. It is in line with his distaste for everything associited with his predecessor Mr Alistair Graham's four-year slewardship of the union, the Civil and Public Services Association.

The contrast between the two men could scarcely he greater. Mr Graham is an outspoken harrier of the Troiskyist Militant group. a darling of the media, a pillar of the labour movement's pragmatic right wing. Mr Macreadic is a self-confessed "hard" leftist, an ogre in the eyes of most of the press. a fierce champion of uncompromising union strategy.

Surprising, then, that the pair were nnce good friends. Indeed, Mr Macreadic says he even acted as Mr Graham's election agent lo the union in the early 1970s. Since then, however, their political paths bave diverged towards the warring left and right camps which have done so much to bamper the CPSA's work over the past

For most of that time, Mr Macreadie's pro-Militant stance bas meant for him the union equivalent of internal exile — "very much directing power stations in Siberla," as one pemused observed from another

Civil Service association puts it. His current responsibilities s a CPSA national officer are for members in the Department for National Savings, the Land Registry and the government research councils. Such unhim well out of the limelight. However, as last week's unex-

pected election result proved, his supporters in the bigger government departments, not-ably the Department of Health and Social Security, have been Mr Macreadie, aged 39, likes

to make much of his rise from Mr Macresoie now makes no a childhood in the slums of bones about his unqualified sup-Glasgow to the leadership of the port for the "socialist policies 146,000-strong CPSA and, by put forward by the Milltant right, a seat on the Trades newspaper"—policies which in-Union Congress general council. clude nationalisation of the top

find work and joined the then Ministry of Transport as a temporary clerk, in 1964 aged The same day, he joined the union. Within seven years, he was taken on to the CPSA staff.



John Maercadie with Chris Kirkwood, a former member of the Communist Party elected as union treasurer: "The members have spoken.

leading Liverpool eily councillor one to harangue an interviewer whose position as Britain's hest- or opponent. known Militant he threatens to usurp. Mr Macreadie is a sharp dresser and keeps his thick and to posture. silver-grey hair neatly coiffured. Like Mr Hatlon also, he is ever-willing to talk freely with reporters, knowing full well what slant their stories are

likely to have.
"Menace of Left's hard man -anarchy in all our lives" and "the enemies within —chilling realily helind that shock election" were among this week's headlines which Mr Macreadie says, were nothing less than he expected.

He lives in south London with his wife. Roisin, herself a civil servant, and their two children. A member of the Labour Party for 22 years, he sits on the Wimbledon constituency party's general management committee. In the latest party-leadership contest he backed left-winger Mr Erie Heffer rather than Mr Neil Kinneck.

Although criticised during the CPSA election for not being wholly open about his politics. With five O-levels under his 200 so-called monopolies—and belt he moved to London to wants his union to affiliate to

> Unlike most Militant supporters, however, he carries a smart brief-cose rather than a

Unlike Mr Hatton he is not erities among his colleagues say wearily he tends to slocanise

Critics regard as gimmiekry—
if hardly cheap—his election commitment to refuse to draw the full general secretary's salary of almost £27,000 and to remain instead on his present pay of £17,600, including London weighting allowance.

The gesture seems to have been a master stroke in a union where the average take-home pay of adult members is less than f90 a week, It also goes down well with CPSA staff, if not senior officials, who went on strike over pay last year and saw Mr Graham cross their picket line.

Mr Macreadie says: "People like Graham are oul of touch with how the low-paid members think and live and the members want to see the back of them." Apart from this commitment

it is unclear what the new general secretary will do-or, more important, be able to do -in a union overslatted, besct by financial problems and dominated al least for the next 10 months by a right-wing national executive committee.

He has no absolute power to appoint new officials but can move existing ones. This is likely to mean a big slep up for Mr Terry Adams, the only other Militant supporter among the CPSA national officers, a close personal friend (their fauilies are due to holiday logether in

Macroadic to the Militant line in the mid-1970s

Many believe Mr Adams to be the shrewder factions. One theory is that Mr Man readie will put Mr Adams in charge of the un-on's insportant Employment Department see tion where Militant is weak on the ground. However, this would mean Mr Adams could not also become deputy general segrelary in next year's election for

In dealings with the executive and with other Civil Service unions. Mr. Macreadie is expected to adopt a purist left-wing stance. He will, he say a without qualification, support any CPSA members who vote to go no strike. He will also refuse to be involved in secret negotialions and deals.

This, particularly, is causing alarm in Civil Service circles where informal hargaining is commonplace and where it is practice for the unions to adopt a common line among them-

selves before negetiations start.
When he fair to get his way, as he often will, Mr Macreadic is said by those who know bim is said by those who know him to be likely moodily to take his but and ball away. One story has it that, facing a small number of job losses in one of his sectors, he contributed bardly at all to the joint union angoliations once the CPSA members involved rejected his idea of a protest strike. idea of a project strike.

Asked afterwards why he had

been so reserved in the raiks. he is said in have replied fartly; plastic carrier-bag hulging with are due to holiday logether in "The members have choken," unsold copies of the group's France) and reputedly the For Mr Macreadic, the struggle weekly paper.

Weekly paper.

Coal board confirms pit closure

By Our Labour Correspondent

THE Nallonal Coal Board yeslerday announced it would proceed with closure of Kinsley Colliery, West Yorkshire, only seven years after it was opened at a cost of £30m.

The announcement followed a report by the independent pit review hody, established after the 1984-85 miners' strike. which found the closure case to be "sound and reasonable." Kinsley, a drift mine near

Hemsworth, employs about 300 miners. The hoard had told the review hody there was no pros pect of the colliery improving its performance and results suffiiently to achieve economic viability.

Appeal against closure had been lodged by the National Union of Mineworkers and hy Nacods, the pit deputies' union, alarmed at the loss of almost 30 pits and 43,000 jobs since the

strike's end.

NUM officials in Scotland appealed yesterday to about 1.000 miners at the Bilston Glen and Monkton Hall collieries. near Edinburgh, to withdraw applications for voluntary redundancy.

The men, almost half the workforce at the two pits, have put their names forward for redundancy since applications were invited this week. The NUM fears the pils will close if so many workers leave. Mr George Crawford, a mem-

ber of the union's Scottish area executive committee, told a meeting of Bilston Glen miners vesterday that he had been assured by the hoard that it had a good mining plan for both pits. He said later: "The board's attitude is that if the men are running away, don't blame us. I put the case to the men inday. that they are being conned. If the colliery closes, the coal board can turn round and say | This would be a significant lng a resolution for the TUC's but are making the men voted with their feet." I hreakthrough in the dispute annual congress in Brighton in London location.

NUS savings deal ends oil supply ship strike

THE National Union of Seamen ended the strike which halted demands. The union went on about 30 North Sea oil supply strike after a ballot. Ships on Thursday. The savings of about 7 per

The employers said immediately, bowever, that the savings were not enough to avoid widespread redundancies. The dispute arose when six

for cuts in labour costs of about 25 per cent because of the depressed activity in the North Sea following the oil price fall. deal would mean "widespread The employers proposed that redundancies" among the 450 the Cost savings should be seamen and said they "world the cost savings should be seamen and said they "world all members of the General made mainly through pay cuts be forced into laying up ships Council of British Shipping. A and increasing the amount of in the coming months by a further 25 ships are run by time spent working on the ships. declining market."

The NUS was ready to agree yesterday conceded savings of to some cost savings, but out about 7 per cent in a deal that enough to meet the employers'

eent agreed yesterday include

a six-months pay Ireeze, an increase in tours of duty, cuts in slck pay and allowances and the end in reserve crews.
The NUS in Aberdeen

offshore supply companies described the deal as "a sen-operating about 50 vessels asked sible approach, because the described the deal as "a senindustry is in the doldrums at the moment. The employers predicted the

redundancies, but there is no way we will acree to jobs losses on that scale. The result of a ballet by the ships' officers on the companies'

They expected redundancies of between 20 per cent and 50 per cent. The figure would have been about 25 per cent if

their original proposals had

The NUS said: "We know

been accepted, they said.

proposals will be known next The companies are Scaforth, Magrak, Maersk, stirling, Wimper, Salvesco and Ocean Incheape

companies outside the GCBS. ?

Hopes of new Wapping talks

BY PHILIP BASSETT, LABOUR EDITOR

Rice, the union's national news-FFTPU's mission to the US have eased that position. this week in meet Mr Ruperi International.

Mr Hamsoond told Mr Willis about a fortnight, he believed sufficient ground was covered in his talks with Mr Murdoch to raise hopes of further discussions between the company and the unions.

between News International and the print unions in the Wanning dispute.

Name of the possibility of fresh takes between News International was instructed by Mr Willis to use what influence it had to use white which it is not to use white which it is not to use white which it is not to use white Rice, the union's national news national's anal 250th offer disciplinary paper officer, met Mr Norman the company insisted it would electricians. willis. Trades Union Congress not talk again with the unions, general secretary, yesterday to Electricians leaders believe report the details of the Mr Hammond's initiative may Standay Times, have made clear

any talks were to take place Murdoch, chairman of News they could fit in with Mr Murdoch's next visit to the UK in because of what they described that at the time the union is

trying to reopen talks in the

LEADERS OF the EETPU and a considerable success for September calling for the elecelectricians union are bolding the EETPU which, with the tricians expulsion over their only the possibility of fresh talks between News International was instructed by Mr Willis to The EETPU's criticism of the

Wapping dispute.

Mr Eric Hammond. EETPU
general-secretary, and Mr Tum
Rice, the union's national news-

Sunday Times, have made clear their desire to leave the Whoping plant in east London EETPU leaders are angry from the paper since its move that at the time the union is They would like to follow Wapping dispute, the National zine who have been based at its Graphical Association is prepar- old offices in Gray's Inn Road This would be a significant ling a resolution for the TUC's but are moving to a central

NGA hardens opposition to single-union deals

BY HELEN HAGUE, LABOUR STAFF

THE National Graphical Asso- NGA's London region and purpose freelance scabs," and would be no policy block on the

policy commitment against Where possible, the NGA will negotiate jointly with "the other appropriate unions" at

EETPU's move lowards signing a similar agecement with News

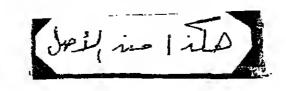
THE National Graphical Associated below the control of the resolution union reaching sele recognition. was passed it would help the NGA isolate the electricians at winere the entire area of work. The union reaffirmed its Non issuate me the tractional of opposition to the one-union deal the Trades Union Congress in was in its traditional area.

A number of such agreements and strick by the electricians' September. The union is seek union, EETPU, with Mr Eddy ing the EETPU's expulsion for the discrete in the Wanning dispute.

A number of such agreements exist in small typesetting and ils role in the Wapping dispute, An NGA pledge nul to sign single linion agreements would

repreduction houses. A motion attacking Mc Robert Maxwell for his role as

nevi meeting of the Lahout.



tt may seem 100 good to be true. That was certainly the impression conveyed by some commuter representatives at the Mr Chris Green, the energetic and forceful director of Nel-work SouthEast, came under heavy fire over shortcomines on mostly electrified, carrying about 5.000 trains a day, the some lines. He conceded there had been criffeism and operation is a logistical nightevnicism" over services in the mare. It occupies an area of an south-east, adding that "regeneration" was now the aim. stretching from the capital and The changes will mostly affect the River Thames to the south Southern Region, the biggest and south-east coasts, bounded sector of Nelwork SouthEast. hy Basingstoke, Sherborne and Weymouth to the west. It with a route structure surpassed in density only by that of Tokyo. Nearly two-thirds of the 41,000 of Lundon every working day. people employed by the network work on Southern Region. The tightly integrated, problems in nther parts involved are in the one area can quickly and severely affect services in others. Western, London Midland and relentless drive to improve the reliability of equipment day by day," says Mr Pettirt.

Eastern regions. BR is aware of incessant crincisms of delays, cancel-Litions and overcrowding. But it insists that 90 per cent of trains are on time or no more on with electrification. In than five minutes late and that climinate smelly and less relimuch of the carping is anjustified. During morning and evening peaks, a train arrives £750,000 on making Waterlon, at the London terminuses every the biggest Snuthern Region

"Communers are delighted to colourful and cheerful, with and cheaper to run than exist- rent from Waterloo alone is see some positive steps being shops and cases around the ing ones. Lines in Kent will be nearly flor a year. taken," says Mr Gordon Petiti, concourse, general manager of Seuthern

Region, about the plans

able diesels, and renewing signallying systems. It has spent station with 22 acres, clean,

Because the region is so

The region has been pressing

Other stations, such as Char- 1000.

ing Cross, are the for symilar.

In view of Southern Region's Southern Region stations bright history, he admits, this is not and clear. As for the trains, BR is

Chris Green, director of Network SouthEast, pins hopes on new regional trains.

a trifle garish, not to mention 80-mile radius around London, have yet to see it on their times, when trains are only BR wants all Network South- fares outside rush hours are East trains to have public one way to do this, with one-

what is happening and have at within London. least some of the frustration taken out of a delayed or eancelled journey. These changes are occurring instead of car. After several tweether the concentrate on a as BR's access to public funds years of slowly declining pasis diminishing, in line with the

> has been reduced by 36 per cent to £205m in the last three years. planned by BR at about £120m a year, over half of that no Southern Region, Some will be spent on new Networker trains. designed to be faster, lighter, and food nutlets on stations. Its

the first to have these, in about

BR will also invest £7m on Yes, we hear what BR is treatment. Richmond in Surrey passenger information systems saying it will do. We'll wait has been returbished and Mr in the south-east and spend and see how improvements are "Letter make to engine to east being account constitutions, with

Despite the high unemployment rate. BR has not always found it easy to recruit the With 113 3,070 miles of track, gradually decking them out in right staff. Early starts, late a new grey, blue and red livery. finishes and awkward shifts are Some commuters reckon this is not to everyone's taste. One BR priority is to atract the bright blue seats. Others more passengers at off-peak

about a quarter full. Cheaper

address systems, and stations to day Capitalcards slashing the Weymouth to the west. It have better information discost of combined train. Under-hrings 735,000 people in and out plays, so people can be told ground and bus travel into and BR also hopes that, by making stations more attractive, people will be encouraged to go by roll

senger numbers, partly caused

Government's wishes, Financial by job losses in the capital, a support for Network SouthEast, gradual increase is now under by job losses in the capital, a way. Many station improvements Spending for the network is are helog carried out in partnership with property de velopers. The more commercial approach is paying off for BR which earns rents from shops

> It is on such basics as religreen field sites set up by fort that BR is judged by its passengers. "Our production line is on full show every day, line is on full show every day. White hirs of the figure of the fi employers.

Every two seconds British Gas service engineers get to wisit one of sour 16 million Customers. So by the time me you've read this ad we'll have me helped at least H half a dozen customers. Unless, if of Financial Customers. course, you're had a firsow reader. Esta British Gas

The bulls charge on

unemployment rising and the Thatcher Government slipping from one political banana skin to the next, the London stock market today stands less than 4 per cent below its highest ever level. Neither the waning of merger mania, with the defeat of Dixens' bid for Woolworth, nor GEC's decline in profits for the first time since the 1960s, nor even the embar-rassing debut of Morgan Grenfell, the bluest chip among the post-Big Bang conglomerate investment hanks, has dulled the market's shining vision of ever-higher share prices. What has been driving the markets upwards and is there any force on esrth, the breathless inves-tor asks, which could bring the bulls to a halt?

When equity markets peaked sil over the world at the begin-ning of April, the answer seemed obvious. A global state of euphoria had heen engen-dered by the effective collapse of Opec. Everywhere, hullish western politicians were falling over themselves to eulogise the brave new world of low inflation, falling interest rates and rapid growth, which would be built upon the ruins of Opec. All this excitement seemed

to raise e simple question for the investor-whether or not to believe in the predictions of a revival of world-wide non-infa-tionary growth? On the whole, the markets found the political enthusiesm infectious and equities in Wall Street. London, and Tokyo all surged by 20 per cent as the oil price collapsed in the first quarter of this year.

Industrial production

Reviewing the scene today, some three months later, the picture is less easy to interpret, if not downright confusing. For the London market is almost hack to where it was in April, while Tokyo and Wall Street are both a good deal higher, despite the fact that evidence os mounting almost daily against the buillsh economic expectations which fuelled the stratospheric performance of world-wide equities in the immediate aftermath of the oll price collapse

In Britain, industrial produc-tion, trade and employment figures in the last few months have all been weaker than the bulls expected and the market's consensus forecasts for most connocic indicators—with the world, in the face of the economic Indicators-with the probably no better now than they were six or even 12 months

become apparent that even the fabulously flexible Japanese economy will be hard put to cope with the sudden adjust- these bopes will be fulfilled.

WITH oil heading south of \$10, ment now required from export-led to consumer-led growth Meanwhile, as Japanese exporters continue to push their wares in America, albelt for far slimmer profits, and as the yen continues to rise inexorahly, forecasts for Japan's growth in the next year or two are being downgraded.

In Germany, ton, predictions

The biggest disappointments, bowever, have come from America. The GNP figures in the US for the first quarter were reviaed sharply down-wards last month, from 3.7 per cent to 2.9 per cent and the news in the past few days about industrial orders, leading indicators and unemployment claims has tended to confirm the picture of an economy which is winding down, not powering ahead as the hulfs had

Economic prospects

Of course, the hopes persist throughout America, Japan and Europe that the economic revival has merely been put off a few months longer than expected. It is significant, bowever that all eyes today are on the monelary authorities in Washington, Tokyo and Frankfurt, rather than on the oil sheiks of the Gulf. Cheap oil no longer seems a panaces against the contractionary forces in the world economy. These have been gathering strength for more than a year as the world business cycle has approached its peak, the dollar bss fallen and US fiscal policy bas begun to tighten.

The markets now clearly recognise that macroeconomic policy responses in key industrial countries will be just aa important to the world's economic prospects ss the fall in the oil price Itself. And if there is an underlying rationale economic statistics. It probably lies in the markets' expectations of further co-ordinated moves to lower interest rates throughout In Japan, gross national the world — backed by some product actually declined in the judicious fiscal expansion in first quarter for the first time Japan and Germany. Unfor-Japan and Germany. Unfortunately, the record of international economic policymaking does nothing to guarantee that

that strong consumption and investment would result from lower oil prices are being dis-appointed. German consumers are tending to save their oil price windfalls, instead of spending them. German bualnesses face new difficulties ln their US and Opec export markets which are offsetting most of the hoped-for gains from the modeat growth of consumer spending at home.

man of the Dixons Group, was yesterday still licking bis wounds at his North London headquarters following the col-lspse of his £1.8m mega-bld for the Woolworth stores chain on

His failure is the first real setback in the weve of retail mergers over the past 12 months which threaten to lead to a radical reshaping of British High Streets in the late 1980s and beyond.

But will Dixons' failure lead

to eny slowdown in retail merger activity?
"It could be a watershed for

retailing in the 1980s," suggests Mr Tom McNally, director gen-eral of the Retail Consortium. I hope that we bave now seen the last of these frenetic mega-deals which are not good for the customer or the country." Ms Jenny Nibbs, a senior stores analyst with stockbrokers

Capel-Cure Myers also believes that "now Stanley Kalms has egg on his face I think some of the larger retail predators will think twice before launching a hostile megs-bid in the retail

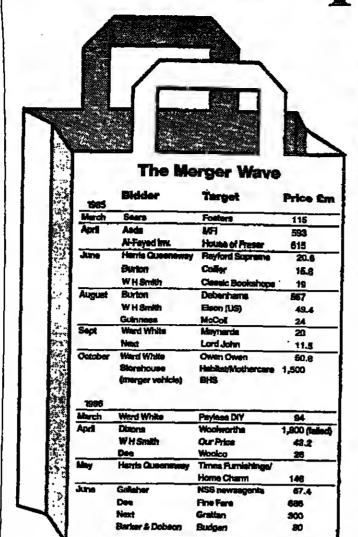
last few months disappointing lng of the pace of chenge 75 per cent of all retail rought about by mergers."

Mr John Richards, a senior stores analyst with stockbrokers Wood Mackenzie, agrees. "We have enly seen the tip of the iceberg so far es retail take-overs are concerned," be says.

structuring of British retailing under way at present."

UK RETAILING

New steps in takeover tango



TANLEY KALMS, chair- focused on the Woolworth-Dixons ding-dong battle, there have been several much smaller ---but equally significent---retail mergers taking place as part of this restructuring

This week, for example, the Next fashion group agreed a £300m merger with the Grattan mail erder company, while Booker McConnell sold its 148 Booker McConnell sold its 120
Budgen supermarkets to Barker
and Dobson, e confectionery
company hesded by ex-Asde
chief Mr John Fletcher who has
to develop

Two other factors may also
have helped the bid moves in
retailing. One is the increased
role played by stockbrokers and amhitious plans to develop further inte food retailing.

Most City snalysts expect these small deals to gether pace throughout the summer months -even if the long-awaited bostile bids for companies such as Boots or Sears now fail to materialise in the wake of the

By the end of the decade, therefore, power in the High Street will be increasingly concentrated in the bands of the few. The multiples' share of all retall trade is growing steadily from 22 per cent in 1950 to 64 per cent at the beginning of sector."

But she does not believe it will lead to "any real slacken retailers will account for some spending.

In some sectors, such as food retailing, growth through acquisitions has enabled new major players to enter the ceberg so far es retail takewers are concerned," be says.

'There is a fundemental retructuring ef British retailing
under way at present."

While all the attention over

While all the attention over

Market chain five years, ing last year's Debenhams deal, points out Mr Richards.

Sir Philip Harris, chairman of "This week's link-up beween

Harris Queensway, also looks increasingly likely to move first of other mergers involving

come the third largest supercome the third largest superwarket chain after Tesco and following his recent £146m

The City is not alone in waiting the past three months has been Sainsbury. This growth bas been acquisition from GUS of its to see what comes next.

By David Churchill

acquisition, entirely culminating last month in a £68fim takeover of the Fine Fare chain.

Why bas merger mania gripped retailing in the 1980s? Several key reasons emerge. Low inflation. "The 1970s was a decade of illusion," points out Mr Richards of Wood Msckenzle. "Many retailers forgot to make any mental adjustment for searing inflation and were, in effect, congratulat-ing themselves when they were, in fact, stagnating or even going

backwards."
In the 1980s, low inflation has starkly revealed-especially to potential predators—those retailers who have failed to achieve real sales growth.

Site scarcity. Retailers which have developed successful retail formulas in the 1980s have found their growth restrained by the availability of prime retail sites. Long-established retailers which invested in property in previous decades but have since lost entre-preneurial fiair have been prime takcover targets.

The shortage of available and good High Street sites is elao reflected in the sharp acceleration in the rate of building new shopping centres (see panel). High ratings. The buoyancy of both retail sales and the stock market in general in the 1980s bas enabled some companies to enjoy a high market rating. Not surprisingly, some of these have been tempted to cash in on this valuation by acquiring larger but less successful retailers in a deal financed by paper rather than

"Macho" men. Several key retail retail entrepreneurs have emerged over the past five years, whose reputation for taking over morthund companies and turning them round has almost forced them to continue to mount major bids to maintain

financial institutions in putting deals together.

Another factor is the growth of sophisticated computerisation of retail operations which now makes it feasible for companies effectively to run large-volume, scattered store operations.
Since all these factors are

likely to become more-not less -pronounced over the next few years, the potential for further mergers is therefore enhanced.

But who are the likely targets and who will the predators be? trade hetween them-does not For various reasons, some of rule out further moves, Regional those most likely to put together supermarket chains such as a new mega-bid in retailing are Hillsrds and William Morrison likely to stay on the sidelines are popular targets and the in the near future. Sir Terence Bejsm freezer-centre operation lems in sorting out the recent merger of Hahitat-Mothercare with British Home Stores while Sir Ralph Halpern is still digest-ing last year's Debenhams deal. Sir Philip Harris, chairman of

Times Furnishing and Home Charm Stores.
Mr Alec Monk may also need

some time to integrate the recent Fine Fare and Hermann's sporting goods acquiaitions in the UK and US before further deals.

Two other potential predators

Mr James Bulliver whose
Argyll Group failed earlier this year to capture Distillers from Guinness, and Mr Stanley Kalms -are both likely to take time to restore their morale after recent hid defeats. "It is hard to see who else

is left with the nerve to mount a major retail bid," argues Mr Nick Bubb from stockbrokera Scrimgeours Vickers. Three major targets—Boots, Sears and W. H. Smith—could therefore escape a hostile bid in the short

The next spate of blds la more likely to come, however, from smaller retail sectors such as jewellery and footwear where the trade's performance has not kept pace with the overall growib in retailing in past

diversification effort could land them with an unmanageable empire, arguing that the same management formula which succeeds in one retail sector can be expected to work in

have about half the national

"What Is exciting about some of the recent deals is that they create new retail animals," points out Mr Richards.

50 - Million sq.ft.

They may, bowever, them-selves mount acquisitions as part of a defensive strategy. W. H. Smith, for example, recently paid £43m for the Our Price record retailer, attracted by its hright young manage-ment team. Last year Sears bought the Foster Brothera mensweer chain for £115m.

The recent merger between H. Samuel and Ratners is seen by a number of analysts as the first of a number of deals in the jewellery trade. In the foot-wear husiness, George Oliver and Stead & Simpson are two of the current crop of small take-over targets being watched

closely by analysis.
Ward White, too, which used to be simply a shoe retailer and manufacturer, bas moved aggressively into a number of other retail sectors over the nast few years. In the past 18 months it has bought the Halfords motoring accessories chain. Oweo Owen department stores, Maynards confectionery and toy sbops, and the Payless do-it-yourself stores.

Retaliers play down the tbreat that too enthusiastic a others as well,

takeover bet.

Shopping **Developments** 40 -Proposed With planning consent 20 -82 83

A QUICKER BUILDING TEMPO

THIS WEEK, estate agents Hiller Parker calculated that shopping development under construction in the UK has grown by over 50 per cent to 11m ag ft in the year to March, 1986. A total of nearly 65m sq ft is in the planning pipeline, more than double its level of March, 1984. The firm's head of research, Mr Russell Schiller, saw three

reasons for the surge. First is the strength of retailing profits which rose from the bottom of the recession in May 1982 to November of last year.

Second, the fact that retail-

second, the fact that retailing works at Watfurd northin use gives the highest and value to out-of-town sites.

And, third is the pressure from investing institutions, which have wanted to lift their holdings in retail properly in recent years.

Biral shupping specialists

Rival shupping specialista Clive Lewis and Partners have a fourth explanation to offer. They say that the rise of the retail warehouse operators, included in Hiller Parker's figures as they congregate into retail parks, has a lot to do with the growth in construction and with the rise in the number of schemes

with planning permis Shopping partner Mr Nick Morgan says that over the past 15 years retailers like Art Wallpapers, Manders, Times Furnishing, Hardys and Henderson Kenton have been getting squeezed out of prime High Street shopping pitches—with little alternative, at first, to simple re-

Now the retail parks have thrown np a host of new names like MFI, Harris Queensway, B and Q and Texas Homecare, High Street names like Habitat, Halforda and Comet are coming in; and where the old High Street consumer durable names had to eperate in 2,000 Street sq ft of space, the new names are taking 20,000 sq ft and

more.
Mr Schiller says that the out of town threat has depressed retail rents in major urban centres, although smaller towns have fared better. Between 1982 and 1986, he estimates, the top ten towns

ABN Bank. Allied Dunbar & Co., Allied Irish Bank.....

American Express Bk

Associates Cap Corp....

Bank Credit & Comm

Benchmark Trust Ltd Beneficial Trust Ltd

Amro Bank Henry Ansbac

Banco de Bilbao

Bank Hapoalim.... Bank Lenm! (UK)...

Bank of Cyprus. Bank of Ireland

Bank of India Bank of Scotland Banque Belge Ltd Barelays Bank

Brit. Bk. of Mid. East Brown Shipley

CL Bank Nederland

Canada Permanent

Charterhouse Bank Citibank NA

Comm. Bk. N. East

Duncan Lawrie.

E. T. Trust.

Citibank Savings City Merchants Bank

Consolidated Credits.

Co-operative Bank

Cedar Holding

in Hillier Parker's rent index were growing hy only a nominal 7.4 per cent per annum while more pleasant market towns like Dorchester and Cirencester were chaiking up an 11.2 per cent equivalent.

This reflects potential out of town competition—less a threat to Circucester than, say, to Bristol—as well as higher costs, problems of access and the generally less pleasant environment of city centre shopping, be says. Mr Morgan, however, argues that very few of the

present out-of-town develop-ments are likely to have a bearing on town centre rents, since bigh streets serve the "comparison ahopper" and retail parks the "convenience

An exception, he says, is the Cameron Hall Metro Centre in the Gatesbead Enterprise Zone south of Newcastle upon Tyne, which has grown into a major comparison shopping centre, which he thinks will bave an impact on the city centre, especially on those sheps not served by good car parking.

He points eut that retail growth has come where tenants can afford it—mainly in towns where "Zone A rents, for prime space in prime shops, are between £25 and £35 a sq ft. "Towns where Zone A is £75 and over. and these are mainly the big towns, haven't seen the same growth." he says.

Developers still, however, have to convince investing

Institutions to back their schemes, and major retailers to agree on advance tenancy commitments. These factors, argues Mr Schiller, will become the new acid test for retail development and re-duce the risk of white elephants getting past the drawing board stage.

Mr Morgan, too, thinks it likely that economics will filter out the bad risks as new centres move from plan-ning in building. "What might happen," he says, "is that as new centres get built, some of the old nues will begin to look weary, and that is where the white elephants will come from."

William Cochrane

Man in the News: Georges Pebereau

Emperor of the maze

MR GEORGES PEBEREAU, the levers of industrial, financial a relatively simple game plan chairman of France's state-owned engineering and electro-owned engineering nics group Compagnie Générale d'Electricité, has the reputation in the French business world of being s cross between a man-darin and a Machievelli.

Now, with his swoop to merge the world-wide telecommunications sssets of International Telephone and Telegraph with CGE's telephones subsidiary Alcatel, Mr Pebereau has be-come positively Napoleonic. If the deal goes through—lt still has to be approved by the French government, which must

make its decision by the end of the month—Mr Pebereau will emerge at the helm of the world's second largest telecommunications grouping (after American Telephone and Telegraph), with turnover of \$9.6bn across 75 countries.

He dislikes the adjective (clever) and effects " haoile " to enjoy brainstorming sessions with marketing men as much as his deal-making in boardrooms and Ministerial parlours, But Mr Pebereau, 54, gives the impression of having been born with an intricate flow-chart of France's labyrinthine corridors of power already firmly etched into his brain.

Mr Pebereau is a graduate of the Ecole Polytechnique, the elite military engineers' academy which has trained a remarkable proportion of French

French engineers, unlike in recent years, but has had those in other countries the considerable difficulty in achievcluding Britain) are trained to ing: to weld together the Euroscan the horizons havend the pean telecommunicationa indus-

In the ITT deal, Mr Pebereau and NEC of Japan during the 1890s. has shown both vision and pulling simultaneously en the managing director, is pursuing ITT will keep 30 per cent.

Government gives the green light, the act of swallowing ITT's world-wide telecommunications business represents a clear risk for a company which -even after record results last year-makes net earnings of only 1.6 per cent of turnover.

Sitting in CGE's elegant art nouveau beadquarters in central Paris yesterday, Mr Pebereau was in no mood to minimise the challenge. "We are in the business of taking industrial risks. Without risks there can he no industry. Companies which take none are morihund." The ITT deal, if approved,

will bring CGE full circle. Mr Pehereau points out that 25 years ago-when Alcatel had only a tiny share of the French telecommunications sector and 0.4 per cent of its present turnover-ITT dominated the French telephones industry with 60 to 65 per cent of the

It will also complete the transformation of CGE over the past few years from a comfortable conglomerate living mainly off French public sector erders to a much more aggressive animal beefing up its presence ahroad.

And it brings within grasp e decision-makers in industry and strategie goal which Mr administration. Pebereau has clearly identified borders of their specialised try into a cohesive force with which to confront AT & T

All the same, assuming the plot of bewildering complexity. For a string of political factors could still have an influence on the outcome ef the ITT deal.

CGE must seek government approval for the accord, not only because of its present status as e nationalised company, but also because it is number one or two on the list (along with Saint Gebain, the glass and engineering group) of companies which the Rightwing administration plans te privatise. As a result, senier Ministers will want to make sure that the ITT merger does not load CGE with financial or industrial burdens which could make it less attractive to private investors.

Mr Pebereeu himself, like more than 60 other chairmen of nationalised companies, is waiting for e decision from the Government later thia month confirming or replacing him in his post. Although be seema highly unlikely to be removed. the uncertainty helps explain why he has kept a low profile

The CGE chairman's goal of forging genuine International alliances in telecommunications gives him in the power-play over the ITT affair, some important cards in his dealings with the Government.

Telefonica, the Spanish stateowned telephone company, and Société Genérale de Belgique. the Belgian financial group, have already agreed to pay \$300m aplece for a 10 per cent stake each in the central European holding company, to he owned at least 50 per cent hy CGE. This holding company mastery of an art peculiar to Mr Pebereau, chairman of will have a 70 per cent partici-successful Polytechnicians—the CGE for the last twe years ability to get things moving by efter more than a decade as tions joint venture, in which



times as many interested candidates to take up additional stakes in the holding company as he is willing to sell. Bringing in two more solid partners Europe. would reduce to as little as \$300m GGE's each entlay—and would also help reassure the French government that CGE was not biting off more than it could chew.

with eight groups, including cent stake in spite of their pretelecommunications companies, sent discord over the GEC take-

Mr Pehereau says he has three as well as other investors, of which three are from France, three from the rest of Europa (Italy, West Germany and the UK) and two from outside

Mr Pebereau is particularly keen to forge a British connection. He is on good terms with both Sir John Welnstock of GEC and Sir John Clark of Plessey and would like to bring in both He is negotieting seriously companies with a joint 10 per over bid.

By forcing the Government to make up its mind on the ITT affair before the end of the month, Mr Pebereau is also indirectly increasing pressure on the administration to decide on another tortuous deal held up by red tape in Paris. This concerns a commercial accord agreed last year under which the US giant would be given access to the French market for digital switching equipment, and in return would help Alcatel market its own E10 exchange in the US.

Mr Pebereau, however, points out that the pressure is not all of his ewn making. The ITT deal—over which Mr Pebereau's first contacts with Mr Rand Araskog, the ITT chairman, go back four years with talks start-ing in earnest about 15 months ago-was not expected to be finalised until September of October. But Northern Telecom, alternative offer for ITT's telecommunications assets at the end of lest month led to the CGE approach being agreed more quickly than anticipated.

The CGE chairman believes that the group's confederate structure—the holding com-pany has a tradition of giving relative autonomy to sub-sidiaries in fields ranging from nuclear power reactors to cables, batteries and satellites ahould prove an advantage in managing the ITT assets now being brought into the empire (Although there may be problems rationalising research and marketing end eventually mergiog product lines.) Mr Pebereau is not a King

Midas figure-some of his alliances, such as the accord with Olivetti in 1983, have come disappointingly unstuckhut his territory is now clearly expanding. The heads of CGE subsidiaries are known within the group as the "barons"; the ITT chiefs are habitually called "vicerovs." Bringing the two together without feudal strife and increasing the overall profitability of their realms—is now Emperor Pebereau's greatest

David Marsh

BASE LENDING RATES

Exeter Trust Ltd.
Financial & Gen. Sec.
First Nat. Fin. Corp.
First Nat. Sec. Ltd.
Robert Fleming & Co.
Robert Fraser & Ptrs.
Grindlays Bank Guinness Mahon... Heritable & Gen. Trust... Hill Samnel.... .. Hoare & Co. Hongkong & Shanghsl
Knowsley & Co. Ltd
Lloyds Bank
Mase Westpac Ltd
Meghraj & Sons Ltd
Midland Bank Morgan Grenfell. Morgan Grentell
Mount Credit Corp. Ltd
National Bk. of Kuwait
Netional Girobank
National Westminster Northern Bank Ltd. Norwich Gen. Trust.. PK Finans. Inti (UK). Provincial Trust Ltd R. Raphael & Sons .. Roxburghe Guarantee... Royal Bank of Scotland Royal Trust Co. Canada Standard Chartered Trustee Savings Bank United Bank of Kuwait. The Cyprus Popular Bk.... 16 Yorkshire Bank.

¹⁷⁷ শনুধন ুর সহারেলী

Equatorial Tat Corp. plc.... 19 e Members of the Accepting Houses Committee. * 7-day deposits 5.69%. I-month 6.03%. Top Tier—£25,000+ at 3 months notice 9.72%. At easi when £10,000+ remains deposited. \$ Call deposits £1,000 and over 64% gross. ¶ Mortgage base rate. \$ Demand deposit 5.82%. Mortgage 11%.

Jestino Ista

Simon Napier-Bell, managed Wham for most of their career, is philosophical about the break-up. The biggest as a husiness. They are all about pair with a single-mindad com-

Wham split up because George being the management of the Michael, the dominant figure, 60s band, the Yardbirds. His the singer and the song-writer, first task with Wham was to get decided that he did not like them out performing in public. He dis-contract. covered the fact during the band's first British tour three years ago but was always cajoled into carrying on. Al-though Wham sold around 38m records in their career-22m singles and 16m of tha much more profitable albums—the big money in pop comes from tour-

record sales, but performing in big American stadia before audiences of many thousands hits the financiat tackpot night after night. In addition, profit-able merchandising deals, over programmes, T-shirts, scarves, and so on add considerably to the income. Bruce Springsteen is reckoned to have brought home well over \$20m from his world tour last year. But George Michael just did not enjoy forcing himself into a posturing sex symbol before an audience

of shricking girls.

It represented a radical change of heart. Michael, now 23, grew up in Bushey in Hertfordshire, the son of a change function restaurateur. Greek-Cypriot restaurateur. From an early age ha wanted to be a pop star. At school he linked up with the much more sophisticated (and bandsome) Andrew Ridgeley and four years ago in a froot room they recorded a song called "Wham rap." Then came the usual round of rejections from record companies before a music publisher became interested, signed them up, and got them a recording contract with Inner Vision, a small company whose product was distributed by the mighty

CBS.
"Wham rap" was released to no great public rapture. But Napier-Bell saw the duo per-forming on television'a Top of the Pops. "They were the most likely pop group I'd ever seen. I knew they could be the blggest group in the world. I chased after them." Michael

The Wham phenomenon

Pop goes a million

By Antony Thorncroft

Legal battles are now in the very fibre of the pop business. Although contracts tend to be long and complex, at the final analysis, a record company cannot profitably keep a band which does not wish to work with it. Arguing that the original deal was unfair, lying ine the boys down for an unreason-Not only does it stimulate able ten years, with the possibility of another ten, and being stingy on royalties on 12-inch singles, which were becoming a major selling force, Napier-Bell finally managed an out-ofcourt settlement. CBS was happy to sign Wham to its Epic label.

And then Michael told Napier-Bell that he wanted to give up. The manager realised that if Wham were to take the

mistaka is to regard pop hands and Ridgeley, an intelligent world by storm he would have lo move quickly. The recognised human fallibility. In an office mitment to success, did not route to international fame was you can get rid of fallible staff. bave a manager. They were constant touring of the US. In pop the human fallibility is swayed by Napier-Bell's enthusbuilding up ever higger the focal point on which it all issue and signed with him. Now audiences. Napier-Bell decided revolves. All you can do is to 46, Napier-Bell had been in the on a publicity coup which look for ways of managing it." business for years, his first coup would get Wham global media coverage, a short cut to public consciousness. After more than first task with Wham was to get them out of their recording contract.

20 visits, and constant badger-ing, he persuaded the Chinese Government that Wham should play in Peking. For the Chinese it was reassuring to foreign investors; it suggested

> Michael, a loyal man, well retired into a shell and played little part in the decisions) was given the chance to kilt off the band earlier this year when Napier Bell and his partner Jazz Summers negotiated to sell their management company Nomis to Kunick Leisure for around fam . . . It transpired that Kunick was 34 per cent owned by Sun Hotels Inter-national, which operates Sun City in South Africa. This is the white pleasure play-ground situated in Bopbu-



Wham-now it's all over.

thatswana, a black homeland in the heart of South Africa, which had become the centre of a musical backlash in the US, led by Bruce Springsteen. For Michael 10 be associated with it would have been media murder. His liberal principles, and his own desires, coincided: he sacked Napier-Bell (although they are now talking again). But it was the perfect

excuse for a ficale.

Now it is all over: Wembley

stadium after stadium the size of Wembley for months on end, ing because of George. Wham had two short British tours;

have netted them around £6.5m says: "Wham breaking up is

George Michaet always made extra money from his song-writing abilities and he will doubtless add to his fortune from this source. And the Wham singles, albums and videos will go on selling. They also remain the only Western band to be receiving royalties

At the end of the day, all

was the last pay-off, and with admission charges and merch-andisc deals it must have EIGHT million people will topare it down

band in the world, able to fill they are not excessively rich. We did not capitalise on tourplayed 11 concerts in the US: and five in Japan," he says. For all the publicity Wham bave normality. For Wham it was been rarely seen by the public, the quick way to the top

They are all comfortably They are all comfortably millionaires. When signing to

aware that the whole of Wham Epic, Michael and Ridgeky (who revolved around him (Ridgeley would get equal treatment) probably were guaranteed 15 per cent of the retail selling prire of an album. Various "shrinkages" like packaging and returns probably reduce this to nearer 10 per cent. If Wham have sold 16m albunus at, say, an average of £4 each this will before tax, between them. Singles will have produced perhaps another £3m. It is a good return, but as Napier-Bell failure from a business point of

from China.

three major participants are happy. Ridgeley, who came along for the ride, can now la-dulge his real interests; Michael bas achieved his early ambition. discovered that he is too private a character to give himself coostantly to the public, but can now concentrate on his genuine passion for music by writing songs and recording them; and Napler-Bell has already discovered his follow-up act. He reckons that pop hands have a five-year life span. Two have folded under him just when they reached the pinnacle of success—Wham, and Japan, his previous major band. In his next project he is spreading the risk. It will not be so dependent on the talent and sensitivi-

swelled the funds by well over morrow murning receive invita-fin before the horrendous tions to take excursions into the organisation costs and tax largely unknown and the mostly unloved. Mr Christopher Hard-Napier-Bell maintains that ing is at home and requests the while Wham can be compared pleasure: Sellafield, between with Dire Straits as the biggest 10 am and 4 pm, any day of the week; just drop in.

SELLAFIELD HYSTERY TOUR

The public is being invited to make nuclear site-seeing trips. The intention is lo achieve a reaction, of a kind not commonly associated with Sellafield, in the public mind—as a place of industry and quiet normality. where workers sunbathe on the grass and a guide can stand on the pile-cap of an advacced gascooled reactor and describe it, affectionately, as a "great, cuddly teddy bear, docile."

Those who take up invalation will, to judge by the experience of a day's outing this week, find an industry bending over backwards to explain its case and justify its

They are also likely to come away feeling that Sellafield is on the defensive displayingalong with its range of ageing buildings-a sense of being misunderstood.

The invitations - literatly stuck on to full page advertisements in the Sunday supplements-are a central part of the £2m television and press cam-paign designed to win bearts and minds. It has been launched by Mr Harding, chairman of British Nuclear Fuels, which operates Sellafield's nuclear power station and reprocessing plant in Cumbria.

The campaign is the largest public relations exercise under-taken by the British nuclear industry, already beleaguered hefore the Chemobyl disaster, in the Soviet Union, raised new

Mr Harding took over the chairmanship on April 1, a fortnight after an all-party com-mittee of MPs had branded Sellafield as "a byword for the dirty end of the fodustry" and the largest recorded source of radioactive discharge in the

world.
Mr Harding moved in, stating that the problems were more a matter of public perception than Hall nuclear reactor 2 took us outer clothing—in reality. He said that the through part of the 700-acre tory coats, thick we restoration of public confidence site, which resemble industrial On departure vision.

was the single most important so much as a vast industrial task he faced.

This, it is hoped, will be office workers were stripped to

Sellafield requests the pleasure

By Fiona Thompson

The company wants more visitors to step inside its exhibition centre at Setlafield, a facility of the nuclear industry which has the unlikely distinction of being advertised in brochures scattered around the holiday guest houses of the North West.

Alternatively, by making an appointment in advance, it is open in visitors to arrange a open in visitors to arrange a guided four actually within the Calder Hall nuclear power station and the neighbouring Windscale nuclear fuel reprocessing plant. Sellafield has been running these thurs for seven years, bringing in groups of school or university students, boy scouts, Mothers' Union parties, the elergy and overseas visitors.
On Thursday, by advance

arrangement, it was the turn of 17 physics and hiology sixthformers from Blyth Ridley High School, in the north-east of England.

They were told about the military origins of the site in introductory lecture Philip Graham, one of the centre's information officers highly experienced, painstak-ingly thorough and eager to rebut critical questioning of the industry.

Hall nuclear reactor 2 took us office workers were stripped to pleof on a bench, swinging said

achieved partly by coaxing their shorts, sunbathung during people to hoard, the BNFL hus their lunch breaks. Two games running a 45-minute guided of looiball were in progress, a mile seaside site, between through the site roads over-through the same and Millom. were strolling back to work. There are 11,000 workers on site: they claim another 50,000 jobs in Britain depend on the nuclear industry.

The boys and girl of the school party. Chernolyl still fresh in their minds, stood on the pile-cap of the AGR-10 ft high-density concrete "thick high-density concrete "thick high-density shield" surrounded the reactor, said Mr Graham. assuring them of the AGR's docility."

Nearby signs declare: "If klaxon sounds, leave pile-cap immediately." Ar Braham pointed out it had never sounded in carmest in 30 years. rack of tools bearing the notice "Emergency control reil hand-winding equipment " looks strangely archaic,

In the nearby reactor control room, where the switchgear and gauges are robust rather than sleekly fashionable, the pupils were told that the regulariychecked equipment had been in place for alipost four decades. tf it ain't broke, don't replace it," sald Mr Graham, summaris-ing the basic Sellafield policy. The atmosphere is less relaxed in the huge Windscale

ne industry. reprocessing plant site. The Our bus journey to the Calder party had to put on protective outer clothing - white labora-tory coats, thick woollen socks remove their footwear and then

strictly controlled lone, "Only much bake are allowed in the scatte area," said our guide associate information offices End Winter. In the nearby Macnov repro-cessing plant, visitors named -

NESTAKER

ately encounter if - unexpected. First, the senne of a continuous alarm pipung a four note scale. The they are quickly assured, is the normal

their feet to leave the company

times in the "active area." They are also cheeked for any radio-

active contamination on teating

that area. Workers have to strip and leave all their cintis

it tales 20 annuites to water

themical sep ration area.

length of the "active"

barkground to work while that plant; the staff are censtantly made aware that in clarm system is working-only when it stop, and there is silence is there cause for cor-

New the visiter sers just inside the door a conventional domestic thatis into lifted way, water. The "panic bath" there to chable any worker splashed by chemicals to plung-in-a basic requirement in an chemiest plant

Mrs. Winter stressed rule are of the nuclear industry look after yourself. "If that alarm steps I will be the dist one out of here" she said cheerfully. " Just follow me."

There is no doubt that, on this occasion at least, the visit some question marks. Mr. Mol Sayers, head of physics at Blyth Bidley, said: "I give them eight our of ten for urying."

felt remained unanswered on how the industry disposes ni waste and whether the series of leakcausing contamination of sea and beaches, were as serious as and beaches, were as serious as critics of Schlofield claimed. He suidested that the guides, as BNF1, employees, could not be wholly objective. "But, having said that, it's good that they are trying to be open," he said.

Belinda Tomlinson, a 14year-old pupil from St Bene-dut's School in Whitehaven, has no such doubts. After a week's work experience on the sug, working in an office, she would On departure visitors have to dearly like a job at Sellafield. "It would be dead nice." 🎉

European air fares

From Mr J. Loder Sir,-Mr Marshall's statement 1June 30) of BA's profitability on Atlantic and European ... since BA does not make public the necessary information.

But I challenge his generali rsations about the regulatory operates in Europe. He blames high European air fares on the non-competitive environment enforced by many European governments. He says they prevent airlines "enjoying both the motive and opportunity to raise their efficiency." do European publicly owned airlines need other than efficlent service to the public? Is Mr Marshall saying that their lack of motivation is due to their feather bedded status under the European regulatory

__regime? Since 1978 consumers and private airlines bave been attacking the European flag carriers greed and inefficiency induced by that regulatory en vironment. AEA and IATA, the state airline cartels of which BA is such a prominent and enthusiastic member, have done everything possible to support the government regulators and obstruct any change in both the EEC and ECAC. Until recently they denied that the competi-tion rules of the EEC treaty apply to alrlines and it is only following the recent judgment of the European Court that AEA has demanded the urgent

adoption of EEC measures. If Mr Marchall'a statement about BA's efforts for competition are correct, can he explain why BA is still maintains its practices of agreeing fares and sharing capacity with other airlines in Europe? On routes to France and Italy, British and other governments still damand those practicesthough they are illegal under EEC law.

But on routes between the UK. Holland and Belgium, governments bave bilaterally introduced deregulation - the competitive environment exists. Will Mr Marshall explain why BA therefore still operates capacity sharing pool agree-ments with Sabena and KLMno other British airlina does. And why does BA still agree, its fares with those airlines? Is that not restrictive pricing and anti-competitive? If BA competed with KLM and Sabena perhaps it could raise its profits on those routes to the level of the Atlantic routes.

BA may be emulating Avis and "trying barder" to encourage a competitive environment but it does not seem to be trying very hard to implement its alleged competitive philosophies where the environment already exists. But as the secretary general of AEA has recently said, "the whole quesabout co-operation or competition." Like AEA, BA where there are problems or the seems to prefer co-operation! where there are problems or the into his report.

Beak trimming competition."

Letters to the Editor

As to productivity, will BA give a staffing comparison with hose of American Airlines, United or Delta airlines, Singa-pore Airlines, Lufthansa and Swissair — as a range of reasonable comparisons. Let us have the figures for staff numbers and costs in relation to the numbers of passengers and volume of freight actually carried and number of aircraft in the fleets. BA's productivity may have risen by 60 per cent but that will not mean much if it is still 30 per cent worse than its competitors. 49, Langton Wny. SE3

Radiation units

From the Chief Physicist, South West Surrey Health Authority Sir,-Some nine weeks after

the Chernobyl accident, it is time that your reporters Stefan Wagstyl. Kevin Brown and Anna Healy Fenton reported in the correct radiation units. ("Radiation brings curbs on slanghter of sbeep," and Farmers put a brave face on ban," (June 21). The becquerel (abbreviated Bq, not bq or bg) is a unit of radioactivity not the "radiation" arising from the decay of that radioactivity. The safety limits refer to the radioactivity taken up in the mest arising from ingestion of contaminated grass and other foodstuffs by the grazing animal. The absorbed radiation dose to the lamb and to any person eating the contaminated meat 13 a measure of the energy deposited by the radiation. The unit of absorbed dose is the gray. For protection and estimation of risk purposes, the unit of dose equivalent in sieverts, in many situations numerically equal to grays, is

I am sorry to see this lapse of accuracy in your otherwise good coverage of the Chernohyl accident. At a time when people need to be well informed for public debate hetter scientific issues, accurate presenation is vital for those who take the trouble to understand the issues. Without informed discussion the benefits and risks of scientific progress will ments are presented as a

to provide the base for industry in a nation relying for the future on the trading ot high technology products. (Professor) P. W. Harton. St Luke's Hospital,

Telephone costs

Guildford, Surrey.

From the Corporate Director Chief of Operations,

Sir,-Mr Bailey (July 3) took me to task for comparing UK, New York and French telephone charges on the basis of purchasing power parity and for, apparently, not considering the relative traffic densities on the respective telecommunications networks.

For the record, if the calculations are made on direct exchange rates prevailing on April I 1986, rather than the purchasing power parities which we did use, the figures would have been even more favour-oble to British Telecom; the small businessman would have paid 27 per cent more in New York and 29 per cent more in France; while the residantial customer would bave paid 16 per cent more in New York and 83 per cent more in France. You may recall too, that I quoted the Independent figures of the European consumer organisations' consortium to reinforce my point.

I accept that tariffs are not a direct measure of efficiency but they remain significant for the customer.

Where I would agree entirely with Mr Bailey is that, eventually, free and fair competition for telecommunications in the UK will provide tha trua test. an Vallance. 81 Newgate Street, EC1-

A nice fresh

From the Scientific and Technical Adviser,

Eggs Authority. Sir,-Peter Fort (June 21) bas certainly done his homenot be generally apparent. work and has presented a fairily All too often scientific develop accurate assessment of eggs available to the consumer. I panacea for certain ills and ahould, however, like to correct science becomes discredited two errors which have crept

This leads to a lack of regard is practised where hens are likely to be aggressive towards ultimately a lack of scientists one another. This is more likely to occur where hens are kept in large groups. When hens are kept in small groups, as is the case in the "battery" system of commercial egg production, beak trimming is often not necessary. Increasing experience in the recent reintroduction of the free range system suggests that beak trimming may be necessary to reduce

mortality from aggression in commercial free-range systems. Hormones are not used in egg production. Where "growth" promoters are used to increase egg production, these are the few antibiotics permitted for routine addition to feeds and they have been thoroughly tested for safety in use. Because some consumers appear to be dissatisfied with such reassurances, some producers are now advertising eggs produced with out the use of these substances. Such eggs can readily be pro-

duced in battery systems.

Peter Fort asks "but shall I ever have a first division egg? The answer can be "yes" if he huys his eggs from a leading supermarket and keeps them in his refrigerator. In a survey last summer in the county of Kent. we purchased eggs from a range of outlets reflecting the national pattern of outlets where eggs

re purchased. The eggs bought from "large multiples" were, in general above the quality average. Those bought from "other grocers" and "butchers" were, in general, below the average. Eggs bought elsawhere, including those from "farm shops." were around the

(Dr) Harold Fore. Union House, Eridge Road. Tunbridge Wells, Kent.

Claiming the credit From Mr F. Stark

payers.

Sir,-Mr Fish (June 23) and Mr Arthur (June 27) are voicing the opinions of many when they criticise governments for claiming to provide resources that are in fact provided by tax-

Local authorities indulge in aimilar deceptions. Our council (Basildon) has recently permitted the development, much against the wishes of local residents, of a medium-large in-dustrial estate at Wickford. Councillors of all partles have claimed credit for provid-Beak trimming, not removal, ing 4,000 jobs locally, when all 10 Fleet Street, EC4

they have dooe is to allow a private enterprise to provide places where 4,000 people could work, if other private enter-prises can provide the jobs for F. Stark.

178 Southend Road, Wickford, Essex

Green Belt or inner city

From Mr E. Taylor

Sir,-I must coogratulate Mr Also C. Hollway of Liverpool for his letter 1Juoe 27) regard-ing "Green Belt or Inner cily." ing "Green Belt or Inner cily." He has hit the nail on the bead. These facts bave been well known to the countryside dwellers for very many years and it is about time employment was created in the inner cities, where it is needed, iostead of the work-force being forced to "emigrate."

Certain areas bave without doubt improved environ mentally but sitting in the front room of a "back to back" or high rise flat and having a lovely view is not going to pro-vide "jam on the hread." It is about time town planners realised this.

58 Mill Street, Macclesfield.

Preferences in spending

From Mr E. Palamountnin. Sir, -Two comments are worth making on Michael Prowse's excellent article of July I.

The alleged proference of the

electorate for higher public speoding in health, education, etc. over tax cuts reflects an imperfection in the polling procedure. What the public revery understandably) wants is better health care and education; it does not demand, but merely assumes, that it has to be financed out of taxation. Increasing numbers, however, are beginning to appreciate that in primary and secondary education the private sector does a much better job. As for resources devoted to health, it should be rementbered that Americans spend a staggering 13.5 per cent of GNP on health care, but they do not, of course, do it through a national health service.

More generally, the electorally acceptable tax threshhold has of course risen over the years with the level of taxation tself. Before World War I any thing above 5 per ceot would have been unthinkable in peacetime; today, I suspect, there are no votes to be gained below 25 per cent and precious few below 29 per cent. The Chancellor should take a hard look at the political equation and I feel sure that be is doing so. Edgar Palamountain.

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Berkeley

Technology

profits beat

expectations

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development capital and cor-

IVI and G stays loyal to McKechnie in bid battle

BY DAVID GOODHART

by fast-growing Evered Holdings that other institutions had ties group, was last night desident of victory but conceded tude towards takeovers and the scribed at "resung on a buffer that "it's going to be very recent escape of APV Holdings edge "prior to its Monday I pm close."

have decided to side with per con-

Robert Fleming. Everoil's more the bid in April but a strong vestment trust," chant bank, but a brave face on late defendive run by McKechnie McKechnie fo the Wand G decision, saying and the drop in Evered's share, and Evered fell 10p to 272p.

The hard fought \$165m bid that it had been expected and price bas probably just swung for McKechnie Brothers, the pledged their support to Evered. Midlands engineering and plass He added that he was still con-

Fleming was also active in M and G, the largest institu- the market yesterday taking Introduct shareholder in Ererod's purchases to over 13 McKechnie with just under in per cont-helped by the fact per egot, revealed that it would that McKechoie's share price he staying loyal. Mr Rigot dropped to 10p below the eash Horrison, a director, said: "We attenuative. Purchases and a have seen both sides, discussed small number of acceptances is thoroughly and, on balance, now give Evered just under 20 traumatic for Evered. As one have decided to site

it the other way.

McKecbnie has also been

aided by the more critical attimaoager said yesterday: "The climate seems to be changing a: far as these things go."

McKechnic Brothers was celehrating yesteroay as Independence Day and was confident that it had done enough to sec off Evered. Defeat could be analyst put it, referring to the stakes it will then have in Ti eKeehnie." Et erert was clear favourile and McKeehnie, "it will leave Mr. Richard Templeton of to win control when it launched them tooking more like an in-

McKechnie fell 100 to 2305

Anglo-Nordic falls into the red

or their with a small trading loss, or 0.4p (1.4p). Losses per 5p tion activities. loosen of 2758,000 at Anglo-Nordic Holdings in the year to March 31 1986, the directors Titis compared with a profit of \$1.32m last time. At the inform stoge there were losses of \$452,000 against a

***22.000 orofit. Turnover for this Hertfordthire-hased engineering and proprity company remained stable at £54.2m (£54.3m), and the directors said the total order book (including the Petbow companies) was currently over from. They believed the group was now established on a more locical compatible base and in position to move forward in the current year.

thate are shown as 4.2p agoiost marnings of 5.Tp.

sidiaries performed at or better than planned, set-backs had been experienced in aircraft Basingstoke and HML Engineering at Uxbridge.

After tax of £194,000

BIS profit exceeds £4m

FIXED INTEREST

1 5 4000 125.39 +0.18 123.35 0.16

5 Ger 15 years. 152 85 46.07 151.63 227 !

6:5 years...... 113.24(+0.56; 112.91) —

8; A# 4000 -- 116.26 +0.21 116.02 - 155

9 Schenkurs & Leges . 120.42 + 0.31 120.64 - . . 5.52 | 10 Locals .

Index-Linkse

Fri Devis Thurs od effi, int adjuster chance from teda. 1979 4 for 2 today

Business Intelligence Ser- fits were \$1.34m (fim) after communications specialists, in- and an extraordinary charge creased taxable profits from this time of £211,000. \$2.31m to £4.17m in the year [80] 15—3/81

aled operating profits of £3.91m was virtually maintained at much progress from yesterday's account £9.27m. Retained pro-£2.3m (£2.4m). Not liquid funds 20p.

EQUITY GROUPS

& SUS-SECTIONS

The company made signific. In its last onnual report, Anglo

position to move forward in contract year.

10 final dividend in being and sale of the Brahy Liberpool

to end-February 1986. Investment in development.
Turnover improved from primarily of new and enhanced
\$41.1m to \$47.18m and gener-software products and tools.

Friday July 4 1986

| Est. Gross | Est | ad adj. | Index | Day's | Yield's | rield's | Razio | 1986 | No. | Change | 1Max. | (ACT at | Not | 10 date | 290s) |

| Carrictino, Lordructino (30) | 127235 | -0.1 | 8.38 | 3.47 | 15.02 | 11.47 | 828.86 | 829.24 | 824.89 | 501.85 | 844.79 | 15.02 | 11.47 | 828.86 | 829.24 | 824.89 | 501.85 | 844.79 | 15.02 | 11.47 | 828.86 | 829.24 | 824.89 | 501.85 | 844.79 | 15.02 | 11.47 | 828.86 | 829.24 | 824.89 | 501.85 | 844.79 | 15.02 | 11.47 | 828.86 | 829.24 | 824.89 | 501.85 | 844.79 | 15.02 | 11.47 | 828.86 | 829.24 | 824.89 | 501.85 | 844.79 | 15.02 | 11.47 | 828.86 | 829.24 | 824.89 | 501.85 | 844.79 | 15.02 | 11.47 | 828.86 | 829.24 | 824.89 | 501.85 | 844.79 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 | 17.02 |

By David Goodhart

lro Frigg.

of £9.66m.

underutilised drillship the

The Iro Frigg has been partly responsible for major losses in recent years reach-ing £29.1m in the year to June

1984, In the second part of

1984 losses touched £17.9m

which included an exceptional

write-down of the Iro Frigg

In the six months to the

end of last year—followlog the reconstruction — pre-tax losses had been cut to £630,000

hut depreciotion, interest and

nort lay-up costs for Iro Frigg still amonoted to £1.015m. Losses in the date of disposal, June 30 1986, are

likely to be about the same

Mr David Prince, the finan-

cial controller of Common

Brothers, said he was relleved

to be rid of the ship which has "not been much benefit

It has been sold to the Ari-

zonica Shipping Corporation

which is however, associated with an un-named "Inter-notionat finance company

substantially lovolved in ship-ping." Mr Prioce said they had probably bought it as "a

The purchaser will take on

the Iro Frigg company loan

which is secured ogoinst the ship. The Iro Frieg has been laid up since July 1983

Hillsdown Holdings has

increased its agreed ofer for North Devon Meat, a termers'

co-operative which operates an ahottoir and processing

£3.1m to beat an locrease in a rivat hid from Bleadmy Farm

Hillsdown is now offering

103p cash for every Devon sbare or five Hillsdown shares for every 11 of Devon. I

originally offered 120p cash

or a two-for-five share swap.

753.28 304/86 50.71 13/12/74
844.79 4/4/86 44.27 11/12/74
1280.78 2/14/86 44.27 11/12/74
1280.78 2/14/86 48.71 25/6.62
20/91.95 13/1/84
1229.18 8/10/85
422.95 184/86 1229.11 8/10/85
422.95 184/86
388.80 2/7/86
1347.13 3/4/86
968.16 3/4/86
968.16 3/4/86
968.16 3/4/86
198.31 306/86
969.31 306/86
969.31 306/86
197.35 15/1/87
197.53 4/4/86
11/51.35 11/12/74
177.53 4/4/86
1165.15 17/4/66
175.38 28/5/80
969.51 2/4/86
156.15 17/8/66
574.76 11/7/86
495.35 11/4/86
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7.37 8.32 8.33 8.58 8.58 8.73 8.73 8.73 8.73

3.24 3.25 2.11 3.09

9.88 9.79

22/4 17/4

speculative investment.

Hillsdown

Highs and Lows Index

Low

567.56 613.05

1387.58 316.63 241.87 206.50 993.49

739.82 764.25 549.51 1629.85 1175.61

731,17 1834.16 362.52 707,79

375.50 873.47

696,16 729,24 285,37 1316,35 845,68 866,26

10.21 10.48 18.16 11.28 10.79

10.34 11.35 18,97 10.53 9,98

4.01

12.78

30:4

over the past three years."

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Ye21

Tues

17.41 929.26 928.28 928.56 722.82 925.39 143 4.59 254.81 254.02 257.45 179.13 281.13 9/5 25.72 1520.94 1527.32 1537.69 11091.6 1577.44 3/4 2.53 873.49 878.93 883.49 894.68 1059.05 4/4 11.65 1108.24 1091.87 1083.22 812.64 1108.24 3/7

8 Miscellaneous 1491 ... | 1100.16 | -0.7 | 6.04 | 3.09 | 20.73 | 11.65 | 1100.24 | 1100.24 | 1091.27 | 1083.22 | 312.46 | 1100.25 | 3.78 | 666.25 | 9.71 | 1100.24 | 3.778 | 60.37 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 671.75 | 6

Index Open Day Dark July July July June, Year
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15 years

25 years ...

. 5 year: 15 wages...

S years

7.89 8.83 8.86 9.06 9.11 9.12 9.22

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3.32

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10.32 | 10.35 | 11.54 |

AVERAGE SROSS REGEMPTION VIELDS

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6.24

7.57

Thurs Weets
July July
3 2

Index No.

Index No.

CURRENCY LOSS provisions recommended the last timel, steel drum business and the and reorganisation costs, to which makes a total for the year rotionalisation of power genera-

@ comment

ani write-offs during the year, as Nordic announced that its part of its mojor restructuring occounting year would be changand reorganisotion. The directing to year end December beholding of Donish cement moker F. L. Smidth. However, the Petbeen experienced in aircraft how acquisition pushed the ground equipment ond power Smidth holding below 50 per generation activities. This was cent, allowing Anglo to continue partly due to the disruption of to report to end Morch. But resiting H. W. Edghill at whenever these results were Basingstoke and HML Engineer reported, they would have been vet that chairman Briao Wolf-son has the formulo to build a successful iodustrial conglomerate. The group is now split into equipment, generotors and others, which includes ogricul-tural equipment and defence telecommunications. Although there are increasing order books in the first two divisions; there still remain cost inefficiencles vices, the unquoted group of tax of \$22.05m (\$1.45m), divided to eliminate and the others dividernational information and dends of \$235.000 (\$225.000), sion is unlikely to show spectacular growth. Break-even would be a good performance this year and with gearing at 200 per cent, although due to be reduced by property sales, the shares are unlikely to make

Parkfield pays £15m for Common Bros. sells three private companies loss-making BY DAVID GOODHART drillship

Parkfield Group, the latest

addition to the fast-growing mini-conglomerote club, yesterday announced the acquisition of three companies for a total Common Brothers, the shipping company rescued from financial collapse by sbare-holders and bankers one year of £14.8m which will more than double its size by turnover. Parkfield, an engineering and ago, has finally sold for a nominal 100 US dollars the

electrical distribution group which, like some other miniconglomerates, grew out of an iron foundry under the guidance of an entrepreneur, Mr Roger Felher, has been one of the strongest performing USMquoted componies of recent vears.

The companies acquired, all prirotely-owned, are Lightning Distributors for £6.5m and J and B Labone and RM Fabrications -both owned by Morch Holdings-for £8.3m.

Lightning acts as a wholesale distributor to the retail trade in records, video cassettes, consumer electronics ond computers. Soles ond pre-tax profits of other materials.

timing of repayment dependent have grown from 19.2m and For the year to 31 March upon Lightning a profit perform-£43,000 respectively in the year 1986 it achieved pre-tax profits ance. ended July 31, 1982, to £29.8m and £1.04m for the nine months and bopes to expand into the ended April 30, 1986.

Labooe distributes a wide markets. range of heating products and 1986 made pre-tax profit of £972,000 on sales of £23m.

BY CHARLES BATCHELOR

chemicots and metals group.

A refinancing package, which includes an £828,000 rights issue and an institutional placing of £1.1m worth of shares, will reduce the Canning stake in HB from 83 per cent

to 19 per cent.

HB, which will change its name to Rockwood Holdings.

plons to embork on an acqui-

sition programme which will expand its distribution business

The new manogement team is

Warner

Holidays

cuts loss

Warner Hotidays, a subsidiary of Grand Metropolitan, cu: pre-tax losses from an adjusted

£1.64m to £1.27m in the six

months to March 31, 1986.

Traditionally, the autumn ond winter period is one of low activity and although there was

increased turnover of £2.86m (£1.98m), the half-time losses were in line with expectations.

Comparative results were ad-

justed for discontinued activities

and also reflected the chonge in

the ollocotion of advertising

costs between summer and

Interest payable was lower at £103,000 t£363,0001. After o tax credit of £647,000 1£507,0001

losses per share came to 0.72p

Rugby Portland Cement sub-sidiary, John Carr (Doncaster)

has acquired Rothervale Joinery

for £6m cash from Henry Boot & Soos. At the same time, Rothervale's fellow subsidiary.

Rothervole Trading, which operates 40 joloery distribution centres throughout the UK, was acquired by Mallinson-Denoy.

Rothervole Joinery makes stoodard doors, wiodows and purpose built joinery and had sales of \$16m in 1885.

Watsham's is to acquire

Cambac Instruments, a distri-

Watsham's

Rugby Portland

winter seasons.

DIVIDENDS ANNOUNCED

PITIME		Lange of A			
	urren) ayment	Date nf s payment	Corre- ponding div.	Total for year	Total last year !.4
Anglo Nordic	nil		1	0.4	• •
Belgrave Hldgs		_	4.2	4.5	4.2
Bertam			1.25	0.95	1.25
Berkeley Technigy, int		Nov. 1	2.3		6.7
Braithwaite			5.1	กป	9.1
Imry Property			3.6	5.7	5.3
Oakwoodint			2	_	ō
		-1			APHAPUT

Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. 7 On capital increased by rights and/or acquisition issues. 3 USM stock. § Unquoted stock. § US cents throughouf.

developed joint patents with the Gas Engineering Research been agreed that Lightning will .
Stations for joining poly- loan Parkfield £3.5m at 0 two ethylene pipe to a wide range

of £577.000 on turnover of £4m water industry and export

debut io February 1983, attempted to acquire Axiom Electronics, part of Coats Potons, late last year but talks

Mr Forrest said HB was too

small a company in o very volume sensitive business. The company could double its

volume with at most an insigni-

The financial pockage in

volves the conversion by Can-ning of a £300,000 loon into HB

the new management taking up

BY RICHARD TOMKINS

unlisted securities market through a placing of 2.7m sbores at 67p o shore.

The issue hos been orranged

by Granville, the investment hook and issuing house, and

puts a value on the company

of £5.5m.
BBB came under the full own-

rship of Mr Philip O'Donnell,

ficont increase in costs.

were abandoned.

Parkfield is Issuing a total

New management team to

A NEW management team is electronic security group listed to take a 28.5 per cent stake io the UK and Mr Michael

the USM quoted components of Aitken Hume International distributor which is currently a subsidiary of families.

and take it inlo areas such as equity: a one-for-two rights issue computer security and financial at 35p per sbare to raise and leasing services.

led by Mr Tom Forrest, former Canning's rights and contributing frog,000 of the funds Centres Holdings, who will be chairman and chief executive of 2.69m shares, currently held by Canoing, with institutions.

The new management taking by from the new management taking by from the new management taking taking taking the new management taking the new management taking taking taking

take 28.5% stake in HB

RM is involved to high technology manufacturing for the gas lodustry and has recently

The managements ore stoying in the managements ore stoying in the managements or stoying in the management or stoying in the The managements ore sloying on in oil companies and it has

> companies were performing well and would fit well with the existing businesses. He is plan-ning to take Parkfield to the main market later this year. Its share price yesterday rose

may place

100m shares

Hanson Trust is considering

the plocing of about 100m of its

own shares in Britain, the Continent and the Middle East. These shores were Issued to help finance the £2.8bn takeover of Imperial Group last

for the year ending March 31 of 3.2m new shares — about main market later this 1986 made pre-tax profit of 40 per cent of the enlarged lts share price veste £972,000 on sales of £23m. cspital — most of which are 25p to close at 545p.

April.

they owned.

BBB Design joining the

USM with £5.5m value

BBB Design, o graphic design, marketing end publishing ceded by three sluggish years group, is to become the latest around £300,000. The directors people business to join the unlisted securities market rent year is oheod ond orders.

per cent interest rate with the timing of repayment dependent Mr Felber said that all the

clients. **Hanson Trust**

Fee forome during the interim period totalled \$565; 183.65m for five countils), are total income amounted to \$7.50 (\$3m). Operating profits were \$5.55m (\$4,07m), but the pretax bolance benefited this tion a

Earnings per 5 cents share were 11.2c (5c) and the interior dividend is ratsed by 0.7c to 3c

Honson said yesterday It ad discussed the possibility of carrying out such o placing with Credit Sulsse First Boston, which had handled previous finance raising by Hanson in the Continental markets. The discussions had not been finalised

During the course of the battle between Hanson and United Biscults for control of Imperial, associates of Hanson bought Imperial shares. When Hanson won, it Issued its own shares to its associates in return for the Imperial shares Oakwood Group, sanitaryway. wholesaler and civil engineer reported slightly lower pre-ta; profits of £66,000 for the hat year to March 31 1986, against £68,000 last time. Turnover slipped from £6.36m to £5.05m. Alternatives to placing the shares are either leaving them The interim dividend his been omitted, but the boad sald there would be a payment in the hands of the associates

> first-half earnings per 25p share dropped from 2.3p to 2.15p. The directors said salisfactor profits from civil and electrical contracting were again erodof

saling of huilding materiols. Progress had been made bob in enhancing the management structure and premises of the wholesaling activities. But the directors said it would take time for the effect of these actions to be reflected in earnings. The future shape of this par of the group's business woul he more apporent when ful

chalrman ond chief executive. in 1980. Its main activity is desays this is because poyments have bod to be made to dischorge Mr O'Donnell's tax liobisigning magazines, brochures. finoncial reports, promotional literature and packaging. lities in connection with the placing. More recently it has set up BBB Markeling as o sales pro-motion ogency, BBB Publishing Of the £1.8m proceeds of the

are encouroging, but there is no

profits forecast. The historic

p/e multiple is 16.1.

BBB enters the USM heavily borrowed with the pro-formo

balonce sheet showing bank loons and overdrafts of £256,000

compared with shoreholders

funds of £555,000. The company

issue, some £1.2m will go to Mr O'Donnell leaving about £390,000 net of expenses for the as o speciolist contract publishcompany. The directors soy a USM plocing will enhance the er, and BBB Communications, a group's stotus and help generote business. Profits progress has been spasnodic: a spurt to £588.000 in

M. Brown bid judgment reserved for two weeks

to wait up to o fortnight to reply to evidence submitted by learn whether its High Court S & N. attempt to fend off a renewed Matthew Brown, which has 527 take-over bid by Scottish & New-Mr Justice Macpherson yesterday reserved judgment on a move by Matthew Brown, brewers of Theakstons ales, to

further cash consideration dependent on future profit performance. The value of net assets ocquired is £450,000.

tisb & Newcastle.

The judge said be would give offer. Under this rule, S. & N.

a decision " within the next two will be free to bid again in weeks" on Motthew Brown's December this year.

Motthew Brown, the Black claim that the Commission burn-bosed brewer, will bave failed to give it the chance to S. & N's. £160m bid for

pubs, mostly in the north west, was referred to the commission in April last year. After an investigation, the commission reported that the bid was not contrary to the butor of disposable medical overturn a Monopolies Commisproducts. The inttial consideration is £1.05m in cash with a way for a fresh hild from Scot-

neveropment capital and corporate finance specialist, made
just under \$8m pre-lax in the
first half of 1986 compared with
just over \$4m (12.6m) in the corresponding five montiq, period. Mr Arthur I. Tmieger, the chairman, said the result exceeded expectations. Sucexceeded cesses occurred in all threa areas of Berkeley's earnings base; fees from placement activities increased, capital gaios were realised no thi group's nwn portfolio of devel opment capital assets, and new

funds brought under manage meni enhanced future fee an:

profit shoring tncome. Two new development capital funds were completed filting the nest half, Dunedin Berkeley Development Capital roised \$32,5m. predominantly from Scottish investors, JHI Berkeley Development Capital was formed with \$50m capitalisation. Mr Trueger said that \$25m of the fund's capitol was being utilised to purchase stakes in companies from the existing portfaires of Berkeley's investor

The addition of annual fee on monaged funds, as well as at annual and recurring yield of several investments, he broadened our base o revenues," he added.

from \$2.44m profits on realisation of investments.

The company is based in Jerses Chonnel Islands.

Oakwood slips in first half

Its other members include Mr
HB's shares were suspended or cancelling them. A placing finan (Clonnor, chairman of at 78p on Thursdoy but trading now seems most likely, Hanson Holmes Protection, a US-based resumed yesterday at 80p.

Holmes Protection, a US-based resumed yesterday at 80p. for the year as a whole. Lat year, an interim of 2p net wa followed by a final of 3p. After tax of £23.000 (£22.00)

by the results from the whole

they added. Net langible assets per sbare

BET offer succeeds

BET, the international services commany, has declored its £35m offer for Shurrock, the security concern, unconditional after winning control of 50.8 per cent of Shorcock. Since the offer was announced last month, BET has hough:

3.6m Shorrock shares (14.9 per cent) and has received accent ances in respect of 8.61m shore: (35.8 per cent).

A. F. Bulgin

A. F. Bulgin & Company, maker of electronic and electrical components, mode slow but steady pringress in the year to Jonuary 31, 1986. On a little changed turnover of £8.88m (£8.84m), pre-tax pro fits rose from £188,000 to £234,000. The result was struck

after exceptional costs e Following the omission of the interim ond last year's final there is a nominal finol paymen & this time of 0.1p (0.58p interir in 1984-85). Stated earnings pe 5p stare increased from 0.36

to 0.54p. Tax took 582,000 (£87,000 ond there were much highextracrdinary £455,000 (£7,000), charges (

COMPANY NEWS IN BRIEF

tax profits for the six months to (£4.72m). Earnings amounted cond-March 1986 substantially higher of £448.000 (£49.000) on turnover bigher at £751.000 (£49.000).

Turnover totalled £6.44m DWYER AND CO. bas AMALGANATED FINANCIA exchanged contracts to acquire a portfolio of investment properties from the Reiffel end-Morch 1986.

OCEANA DEVELOPMENT Investment Trust corned a net £116.774 (£16.992) in the year to end-March 1986. Net asset value per share at year-end was \$272.6p (67.3p). Dividend 1.7p on enlarged rights capital against 3.9p.

WILLOUGHEY'S Consolidated, £301.000 (losses £48,000) pre- raised £2.26m, closed two weeks approval of the transaction 1

PROPERTY TRUST: A group of Land Company for £5.35m. The private investors has acquired portfolio comprises an office 14.03m (6.1 per cent) sbares in block in Central London, two the company at 4.5p each, industrial investments in New. Braemar Investments, which port Pagnell and Norfolk, and last week acquired a 16.5 per a retail/office property in cent interest in Property Truat. intends to use it as a vehicle he satisfied by a cash payment for substantial property investments, dealings and develop-

10SEPH HOYLE & Son, woollen thent. The share price has of £3.91m. Dwyer has requested spinner and cloth manufacture than doubled since the a temporary suspension of deal-

(£21.894) and there wos : £305,795 extraordinary prosion against amounts due fro company's Nigerian ossocia, recoverability of which is no doubtful. No dividends has yet been paid

LADSROKE INDEX t.354-1.36n 4-73 Based on FT Index Tel: 01-427 4111

\$ Cheming undex 1253.9; 10 am 1651.7; 11 am 1650.8; Noon 1647.8; 1 cm 1648.9; 2 pm 1648.2; 3 pm 1648.8; 3.30 pm 1548.8; 4 pm 1649.0. Equity section or group Equity section or group Food Manufacturing... 114.13 114.13 96.67 100.00 100.00 30/12/83 29/12/67 29/12/67 29/12/67 10/04/62 31/12/75 30/04/82 31/12/80 30/12/77 Insurance Grokers 261.77 Mining Finance.... All Other ... Overseas Traders _ 31/12/74 31/12/71 100.00 153.84 162.74 160.00 100.00 100.00 Mechanical Engineering. Office Equipment industrial Group... 16/01/10 31/12/70 Debs. & Loans 31/12/77 76.72 1000.00 31/12/77 31/12/70 FT-SE 100 Index 30/12/83 * Flat yield. A new list of constituents is available from the Publishers, the Financia Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p. CONSTITUENT CHANGES: Morgan Graniel Group 1681 inserted, no deletions

الماذا مد المول

VW plans big increase in capital

VOLKSWAGEN. German motor group, yesterday announced a surge in first-half volume deliveries, and tabled plans for a series of large capital raising exercises starting this month.

In the first stage, the group will seek to raise \$150m through an issue on the Eurobonda market within the next few

This will be followed (most likely later thia year) with a 25 per ceot increase to DM 1.5bn in the equity capital through the issue of 6m nonvoting preference sharea. These

lest state hulding corporation.

has been auspended from duty

following revelations of losses made on foreign currency operations during 1985. The

cperations during 1985. The move recalls events last July, when the finance director of

when the finance director or ENI, the state-owned hydro-

carlions corporation, lost his job in the wake of currency

dealings on the day before the lira's surprise devaluation.

ments, has criticised Efim's

Mr Clello Darida, the minis-

EQUITY GROUPS & SUB-SECTIONS

(Figures in parentheses denote number of stocks)

CAPITAL GOODS GROUP

CONSUMER GROUP Browers and Distillers

OTHER GROUPS _

INDUSTRIAL GROUP

ce (LHe)

ng Finance seas Trader

9 ALL-SHARE INDEX

59 500 SHARE INDEX

Characters ... Office Equi

49, Construction

JANAS S

- 15

1.34

the West DM 3bn (\$1.4bn).

Volkswagen said the issue was aimed at improving its equity to turnover ratio which following recent growth had sunk too

The state of Lower Saxony. VW's home slate which bolds a 20 per cent stake in the group, is not expected to sub-scribe to the share issue.

The Federal Government with recently announced plans to sell its 20 per cent holding by 1988 as part of Ita privatisation cam-

Dr Carl Hahn, chief executive. have a current market value of reiterated the group's forecast increase was attributed largely next five years.

MR PAOLO PAOLONE, finance particularly the conversion of Efim's financial activities and director of Efim, Italy's smal- dollar loans into Ecus, in an will look closely at the swap

Effin said yesterday that

foreign exchange losses at group

level were 1.178bn (3)[9m1 m 1985. Of this amnupt, L140bn

was attributable to the dollar/

Ken swap. The exchange losses.

shown in last year's annual re-

port, include timse incurred on

loan repayments made during

the year, together with pravi-

F.T.-ACTUARIES SHARE INDICES

QUARTERLY VALUATION

: Issue 30. 1986 are expressed below in millions of pounds and as a percentage of the All-Share

The market capitalisation of the groups and sub-sections of the FT-Actuaries indices as at

34.92 5.28 4.32 3.26 5.97 2.26 1.52 0.92 7.76 1.33 2.28

16.51 3.63 0.50 1.31 6.00 5.07

69.77 8.28

4.78 2.45 2.76 0.92 0.90 2.84 1.21

46,278.0 10,174.8 1,399.8 3,663.3 16,839.1 14,201.0

195,562.2 22,938.2

13,398.1 6,858.0 7,732.4 2,565.3 2,553.8 7,950.0 3,389.5

12,285.0 2,782.0 2,279.4

LONDON TRADED OPTIONS

menls.

ladex. Similar figures are also provided for the two preceding quarters.

833859354359 833859354359

(88) (23)

(491 (491

ESES 383

(203)

(736)

for Insses on future repay-

has criticised Efim's A panel of outside anditors about L250hn, and has budgeted currency operations, will shortly start a review of for law foreign exchange losses.

operation in April last year.

Efim finance chief suspended

stabilise at last year's level of DM 595.6m.

However parent company net profits for the first half of 1986 appeared to have improved on provisional 6:5 per cent rise sales to DM 21.3hn for the six muntha Moreover, Dr Hahn revised upwards his forecast for volume deliveries for the while of 1986 from 2.5m to 2.85m

VW/Audi sold 1.34m vebicles in the six months ending June. up from 1.2m-its best half-year result since 1979.

The 11.5 per cent volume sales

pended for the duration of the

to last about a month.

17.73 3.13 1.40 0.57 4.34 3.23 0.44 1.45 3.17

35.69 5.47 4.18 3.34 5.89 2.27 1.26 0.81 7.96 1.29 3.22

16.64 3.61 0.48 1.29 6.94 4.32

70.06 7.95

45,982.3 9,972.6 1,337.6 3,584.3

193,591.9 .22,973.0

218,500.4 77.95 215,564.9 78.01 179,233.4 77.63

280,293.9 100.0 276,318.5 100.0 230,875.3 100.0

79,328.2 12,513.1 9,984.0 8,529.9 11,643.4 4,911.4 1,649.5 2,441.1 18,362.9 2,455.5 6,837.3

40,597.9 8,068.2 1,100.3 2,777.1

158,148,4 21,085,0

10,900.3 2,480.9 1,969.1

17.58 3.49 0.48 1.20 7.34 5.07

68.50 9.33

panel's work, which is expected

Effin's manufacturing activi-ties includes Agusta Helicop-ters, FIB, the glass-making com-

pany. Oto Melara in the defence

field and MCS the aluminium group. In 1984, the group suf-

fered a loss of 1.581bm, and

figures for last year paints to lasses of 1.501 ha. This year Elim

expects to reduce its loss to

that group earnings would to strong domestic markets, as well as good demand elsewhere in Europe, in the US and Brazil. The Mexican and Nigerian markets remain weak, however.

Dr Hahn indicaled that the group would move in sirengthen its position on the North American market, while culting its engagement in Latin house, last night began final America, but gave no furliter delails.

VW also plans to invest a total of some DM 6.7bn in modernise ils newly-acquired Scal facilities in Spain by 1995. and does not expect the operation to generate income for the

GOODMAN FIELDER, the large Australasian food group formed as a result of a threeway merger earlier this year. has sold twe strable minority sharcholdings to order to

It shed its entire 20 per ent holding in Arnotts, Australia's leading biscuit maker, for A\$104.8m (US\$66.5m). Most of this was taken up by lustitutious but Campbell Sunp of the March 1988 took US, which in March 1985 took

The disposal was male through Allled Mills, the third member of the group. which includes Guodman of New Zealand and Fielder Gillesple Davis, the smaller Australian company which last November initiated the

Goodman Fletder has also received NZ\$4f.7m (US\$ 22.1m) from the sale of its 24.8 per cent holding in Newmans Group, the New Zealand transport and tourism operator which last munth revealed plans for a

It paid NZ\$2.80 a share for the stake, a price at which It also picked up further New-mans slock to take its total entitlement to some 33 per

Newmans is lo launch the still unnamed airline in con-junction with Brierley Investments, Mr Ron Brierley's New Zealand master company, and Ansett, the private Australian internal carrier

cent holding in Goodman Fielder, which in turn has cross-holdings of roughly 15 per cent with Mr John Ellintt's Elders IXL. All are relics of an unstable pattern of minority interests held within the Australian food and beverage sector ahead of the creation of Goodman

Goodman Fielder disposals

raise funds and rationalise

a 10 per cent stake in Aroutts, paid some A\$15.7m for a further 3 per cent

merger. new airline serving New Zealand domestic routes.

The boyer, Rada Corpora-ting, is a quoted affiliate of New Zealand Furest Products.

Arnolts, meanwhile, retains

Goodman shares rose 7 cents in Sydney to A\$3.52, while of Arnntta closed at A\$4.40 compared with the A\$4.50 price at which the Goodman holding changed

transaction in which CGE and

"It is quite an interesting a solution, but there are sn many ce

different wills in the companies involved," says Mr Carl Henrik Strom, Ericsson's vice president

for corporate market co-ordina-

The union will include three

different designs for the current

generation of computerised tele-

phone switching systems, and

welding them logelher would be

difficult to do, he says. Yet the

alternative is "the problem of

is needed to update the \$1bn

Mr Strom has reason to crow.

His company has achieved what

ITT has failed to do with digital

switches in the key US market. European manufacturers col-

different switching systems, according to Dataquest UK, yel

none of their national markets

to the demands of the deregu-

lated Bell, operating companies

machines.

Provisional liquidator for City

The court order followed an nut of court understanding between City and its 28 bank creditors. City had petitioned tion protecting it from its cre-

rescue by a foreign takeover.

Talks then began with the Slock Exchange authorities in an attempt to end the confusion surrounding their policy over foreign participation in a local brokerage.

100 per cent takenver of City he Sun Hung Rai, the Hong Kong based frm which has a dealing office in Singapore Unfortimately for Cuy, the development enincided with the expiry of a four-month stand still agreement with its bankers According in the bankers, the schange said the "curren

policy" was in allow only 4 per cent forcign nwentship o incal firms. However, it t review, and even the Monetar, Authority of Singapore, the island state's powerful financial regulatury agency, favours majurity foreign stakes in local brokerages provided this brings in new business.

Few people now doubt that the MAS and the exchange are al odds over the issue, with the Big Four locat hanks, which dominate the exchange's supervisory committee, anxious to the competitive posprojext ltion of the new broking firms they established this year.

Intriguingly DBS Bank, one nf the fmir, yeslerday joined Citihank and American Express as one of the creditors wanting City wound up. This added a further confusing dimension to the affair, as DBS is state controlled.

Techolcally, Deloittes' responsibility is now to protect the interests of City creditors. But some of City's bankers—better secured than Citibank American Express - believe that their losses would still best be minimised If a takeover of City could be arranged

It now seems likely that City will try lo submit a proposal for a foreign takeover either from Sun Hung Kai or some new party, in the bope of an early change of policy and a deal negotiated through the provisional liquidator rather than the divided banks. City's troubles stem Jargely

from its involvement in forward contracts and the collapse of the Singapore stock market following the three day cinsure last December in the wake of the Pan Electric affair.

orders for Ameritech in Chicago. At present, American

a year in digital so-called central office switch purchases.

AXE in 64 countries, includin Saudi Arabia and the UK.

is making a renewed pitch in

France, where the Government

wants to replace the troubled CGCT as supplier for 16 per

The lop contender has been

a joint venture hetween AT & T

and Philips of the Netherlands.

Philips dropped the costly

development of its own digital

5 ESS machine, adapting it to European standards. Recently,

the French opened up talks to

But it, too, is worried by

future development costs. It is

could cost \$2bn or more to

develop. And Ericsson finished 1985 with pre-tax profits down

Asked recently, Mr Strom

other suppliers and Ericsson

cent of the market.

Ericsson has already aold the

Ericsson happy to

wield its AXE

TEMPORARILY eclipsed by the says a third agreement is telecommunications union announced this week hetween Colly Siemens of West CGE of France and ITT of the Germany, with its EWSD nounced this week hetween Only Siemens of West CGE of France and ITT of the Germany, with its EWSD US is L. M. Ericsson of Sweden. switch, has surpassed that. Deals

Bul the company does not with four Bell companies in-seem too worried by the mega clude an actual invitation to

deal-in-the-making. Indeed, a hid on the next round of switch request for comment on the orders for Amerilech in

ITT will own a joint company Telephone and Telegraph and pooling their products was Northern Telecom dominate the greeted initially with chuckles. US market worth some \$4.5bn

keeping all the systems alive." development of its own digital Some \$100m to \$200m annually switch and took on AT & T's

lectively have spent about \$7hn estimated that the next gener-

developing about half-a-dozen ation of switching machines

is large enough to support the 65 per cent — a large share costs. All bare had their eve of that stemming from its tele-on the US. But the difficulties communications business, which

of adapting to US slandards and accounts for one-third of the to the dentands of the deregu-company's sales.

for advanced phone functions did not rule out a joint alliance stumped ITT and it pulled out, of the sort his compelitors are

Ericsson has some recent forming. Yet, be believes: "We

chups in the US market. Units would have nothing to get in

of two of the seven regional lechnology and nothing in Bell holding companies selected marketing. But we could do

Erioscon's divital switch, the with the money, All of this

rushed in.

Securities

DIRECTORS of City Securities. the troubled Singapore broking frantic efforts to rescue the firm after a rount appointed a provisinnal liquidator earlier in

nn Thursday for a 14-day injuc dilors. Citibank and American Express, the two US banks named by City, contested the

Under the compromise, the appointment went ahead of Deloitte Haskins and Sells as provisinnal liquidators, and they were in turn expected to

Earlier this week, the exchange rejected a proposed

OTHER CURRENCIES

Selling rale.

FOREIGN EXCHANGES

Dollar falls again

The dollar fell to its inwest clusing level ever against the Japanese yen in very quiet trading yesterday. There was virtually on business at all because US markets were all closed for Independence day. In addition the market showed little enthusiasm to trade ahead of iomorrow's general election in Japan The dollar has touched a lower trading level against the yen but yesterday's close of Y160.50 was its lowest finishing level ever and was down from

Yiet 35 on Thursday. The dollar remained depressed by growing evidence that the US economy was showing signs of stagnating, underlined by disappointing leading indicators and factory orders. There was grow-

STERLING INDEX

1		July 4	Previous	
8,30	2TR	76.2	76.2	
	201		76.3	
10.00	am	76.2	76.3	
11.00	am	76.2	76.3	
			76.2	
1,00	þm	76.1	76.3	
2.10	pm	76. i	76.3	
3,00	pm	76.0	76.3	
4.00	pm	76.0	76.2	

CURRENCY BATES

ų.	00		.	
۲ ا	1	BANK	Epecial	European
2	July 4	rale 4	Drawing Rights	Unil
a				
	Sterling .	·	N A	0.639666
	USS	61.		0,687645
e	Canedian 8.	a.64	• • •	1.56117
6	Austra Sch	4	N A	15,0813
47	Balgien Fr.,	8		43.9326
	Oanish Kr	7.	••	7,97276
	D'mark	31-	••	8,14526
P	Guilder	41.		2,41677 6, 6 5919
-	French Fr	9 't 12	••	1475.07
t	Yag	3:-	••	158.616
9	Norway Kr.	a.	•	7.34660
ť	Sonn'h Pta.	. T		137.036
5	Swedish Kr	a		€.₽₽006
	Swiss Fr	Ξ	::	1,54142
r	Greek Drch	701:		1.57,263
y	Irish Punt			R.711404
e				
	• C\$/SDR	rate to	og July þ.	7 63525.
1				
e 1				

CURRENCY MOVEMENTS

July 4	Renk of England Index	Morgen Guaranty Change h
leri/ng	76,0	N:A
.S. dellar ;	115,4	
anadian doller		'
ustrien schliffing.	127.1	
algian frano	85.6	
anish Kroher	26. 3	
utsehe marki	135.7	
vies 1ranc	163.0	
ılider	126.0	,
men Irang	89.3	1
ra	46.4	11
on	212.3	1 7

	عباكات تنسست كالربية	
July 5	£	
Aus'alla	2.3840-2.3890	0.0.8900-0.3910 01.5435-1.5460
Finland -	7,8075-7, 3 206 213,36,216,80	13.77-13.84 5.0520-5.057 0 157.10-140.20
H'kong	12,0750-12 0850 220,00	0 7.8105 7.8125
Lux'burg	68,35-6 2 46 4,0505-4,0573	44,45-44,56 52,6200-2,6250 01,8520-1,8580
Saudi Ar.	5,7830-5,78 8 5 3,8795-3,5 8 65	5 3.7500·5.75 5 5 2.1260·8.1290
a.Al.iFot.	6.5665-6. 3 580	9.5610-3.5640 9.3556-4.4445 93.6725-3.6740

£ IN NEW YORK

July 4 . Leis si ### \$pol | \$1,5655-1,5455 | \$1,6465-1,5455 | 1 month | 0.45.0,40pm; 0.43.0,42pm | 0.45.0,42pm | 1.16-1,12pm | 1.19-1,15-nm | 12 months | 3,95-3,65pm | 4,02.3,97.0m |

Forward premiums and dischurits apply to the US dollar

ing speculation that the US authorities would cut the discount rate in the near future. printipling a cut in Japanese rates. West Germany has recently shown its reluctance to cut rates but may have to (all into line to remain competitive.

Sterling was slightly weaker eserall in very lacklistic teading. Its exchange rate index opened onclianged at 752 pur error lowards the close to 760. Against the dollar it fell to \$1,5570 from \$1,5460 and 194 5,7450 compared with DM 0.36. Acainst the year it support to Y246.75 from Y249.56 and SFr 27125 compared with SFr 27825 in terms of the French franc it fell in Against the D-mark the dollar. FFr 10.8775 from FFr 10.7450.

was Enle changed at DM 2.1755 from DM 2.1755 and SFr 1.7650 compared with SFr 1.7670 Against the French franc it slipped to FFr 6.9475 from FFr 6.95 on Bank of England access the deliant exchange exchange.

actives, the dollar's exchange rate index fell from 113.6 to 113.6.

POUND SPOT-FORWARD AGAINST POUND

July 4	sbroad Doale	Close	One month	р .	nonihe monihe	P 4
มร	1,5365-1.5470	1 5365-1.5375	0 44-0 41c cm	3 32	5 21-1 16 cm	
Canada	2,1235-7 1339	2.1235-2 1275	0 37-0 27c pm	1 91	0 82-0 48 pm	1 40
Neihlad	3.754-3 781.	3 75', 3 76',	1's 1'sc pm	3 66	a - 5 · pm	7.77
Retainm	68.35-68 83	68 35-68 45	22 tác pm	3 33	54-45 pm	. 22
Bennark	12 411-12 49	12 41' 12 42',	Z'e-lore pm	1 2 1	ė.J. pn.	1.45
ludand	1 1099-1,1145	1 1100-1.1110	0 10-per p nm	0.54	5 pm S dia	-
W Ger	3 34-3.36	3 34-3 35	1%-14nt per	5 83	4°-4', pm	ኝ Z i
Portugal	227.53-230.12	27.7 53 729 27	55-230c dis	-7:4	COS-A COMIN	- ` ~
Suprii	213 52 214 41	213 52 213 81	75-125c els	- 5 F≥	PO-340 dia	~ 3 °3
Hala	22921-23061:	22931-22931	2-7 tire die	35	5.15 des	- : ^1
Floristers	11 42%-11 50%	11.42', 11 43',	31. 4', ore rise	-4 01	111, 127, die	·· 1 2*
I-ance	n 674-10 74	10 67' 10 68' .	3.21sc pm	3 05	7 • • € ¹• pm	7 43
Cypdan	10 87% 10 93%	10 871, 10 881,	". dis.".nia pm	- n 97	. dis 11 pm	-0 25
Jugan	2461249	2161.7471	Marting am	5. T?	3',-3 , pm	
4	23 51-23 61	23 51 23 54	11: 9 gra om	5.39	29"?r . pm	4.17
F	2 1717 77	2.765.2.715	1's lies on:	5 53	30.030.7 740	4.73

2 174-2 73 2 704-2 719 13 Fig. pm 3 53 5-33-c pm. Religious rests in the constraint leaves and constraint of 3 3-3 16 Signments tenoring of the 2 2 1 185 pm of months the constraint of the DOLLAR SPOT-FORWARD AGAINST DOLLAR

	Osy's			··· •. ·	"Th/==	·-· ·. ·
July 4	ep:sed	Cinse	ליקם מיס One	p n	menths	5 5
UNI	1 5365-1 5450	1 5365-1 5375	0 44-0 41c pm	3 32	1,21,114,55	7.75
I:eland1	1.3875-1.3917	1 3885.1 3895	0 50-0 20c pm	5.00	1 10-1,76 71	
Canada	1 3775-1 3805	1 3795-1 3805	0 16-0 19c dis	1 52	C 55-0 IN N	m 1 67
icethind	2 4435 2 4480	2.4470-2 44RO	0 15-0 10c nm	C 61	0 40 A 35 pm	n 041
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Factori	1471-748	143.148'	Ser. Stave wild		200.70000	-1, 15
Spain	139 37-138-80	138 70.139 PO	50-130c dos	- 6 44	שור וגין, וויין	
liele	1486-1493	1401 . 1407	6-8' line die	- 5 23	17 77 77 10	- 7 03
Herman	7 424.7 44	7 43', 7 43'.	4 30-4 State die		13 5-14 Odis	- 2.55
From #	6 33-6 25	6 9416 95	0,10-0 30c dis	- ቦ ኃና	0 85.1 25din	-0.50
Sweams	7 05.7 OF	7 07 7 09	1 75-2 25014 risk	33	5 50-5 00 KI	ಕ ಕನ್ನ
Jepan	160 30-161 00	160 45-160 55	0 35-0 30y pm	. 47	0 51-0 F6 (w	
6012018	15 25-15 28	15 27 15 214	2-2gro pm	1.06	E. Into	טב ו

1 7600-1 7660 1 7645-1 7655 0 33-0 29c nm 2 05 0 85-0 F0 pm 1 97 4 UK and lielend are quirted in US named. Persons promiums and discounts apply to the US deltai and not to the industrial surrency. Eclipse jets in for convenient lights. Financial Hype 42 54-64 55

EURO-CURRENCY INTEREST RATES

July 4	ahort ls m	7 Osys notice	Month	Three Months	Six Months	One Your
Sisriling	10%-1D;	101-103	104-101	10.10.	β9;t	974.0-4
U.5. Dollar	,	61p.7	fi-1-6-1	F:2-0'1	610.64	5.4.F-
Cen Collar	814.21r	al:.83a	a 81.	e 8 ×	87 6 .	8 14 . 6 .4
O Gullder	6 % 6 50	614 6-	614 61	From 4	5,, 5,,	5
Sw. Franc	254.214	214.21	4-1-4 1	41.4	4 4 13	414-4.4
Oeutschmrk'	4 - 4 -	41.430	41	41- 4-7	4., 4.,	4
Fr. Franc	71: 71:	71:-71	719.7	711 71	711.75	71,0726
Italiza Lire,		11-121	1177-121:	11:4-11:8	21/4-21/4	114-115
a.Fr.(Fin)	714-756	: 71r-75s	710-714	711.714	714.736	714.74
3.Fr.(Con)!		7.7%	: 67a-71a	6: 714	61a 75a	6 ig: 734
Yon	41: 45g	4144	4 6 45	4 : 44	4-4-450	4,5,
D. Kro19	al.B.	air as	B . B .	an Bu	20 to 10	a
Asian Bisnei'	642.74	7.718	6:17	6:4-0-	6	644.6:0

Long-term Eurodollats: two years T_2,T_1 , one cent: three years T_2,T_3 for cent; lous years T_2 -8 per cent; live years 3-8% per cent nominal. Short-term rates are call for US Oblars and Japanese Yrn; others, two days' notice.

EXCHANGE CROSS RATES

July 4	· •	а.	DM	YEN	P Fr.	S Fr.	H FL	FIF# .	C 5	BFr.
£	0.681	1.657	3.345 2.176	246.a 160.5	10,68 6,948	2.713 1,765	5.763 2.448	2393. 1403.	9.124 1,368	68.40 44.50
DM YEN		0.459 6.229			5.192 43.27	0.811.	1,425	655.5 9293.	0.655 3 .603	20.45 277.2
F Fr. a Fr.	0.937 0.369	1.439. 0.567.	3.135 1.235	231.1 90.97				214a. 845.3		
H FL Liro		0.409 0.670	0,aa9 1,459			0.721 1.125			0,565 0 ,926	18.18 29.85
C F		0.724 3.247	1.575 4.890		a.027 15.61	1.277 5.966		1080. 5857.		32,20 100

Yes per 1,000: Franch Fr per 10: Lim per 1,000: Seig Fr per 100.

MONEY MARKETS

Little change in London

day in quiet trading. Clinare of US centres for Independence Day and speculation that next week and speculation that next week could see a fall in US and Japanese rates teoded to keep many people on the sidetioes. Next week also sees the retease of UK mnney supply figures and opinions were divided as in whether a reasonable figure would prompt a cut to base rates to single figures.

These month interfank money.

Later belp in the morning came. Total licip came to \$556m. At the weekly Treasury bill to the release of the prompt and and comprised outright purchases of £4m of eligible to not find the weekly Treasury bill to their the average rate to five the average rate of \$5.6m. At the weekly Treasury bill to the release of £4m in hand 1 at 9; per count rose slightly to 9.3040 pe

Three-most interbank money finished at P?-10 per cent unchanged from Thursday. Weekend money traded hetween a high of 12 per cent and a low of 9 per cent.

of 9 per cent.
The Bank of England forecast a shortage of around £950m with factors affecting the market including motoring assistance and a take 10 of Treasury bills together draining £144m and

UK clearing bank base lending rate, 10 per cent since May 22

Exchequer transactions £585m. In addition there was a rise in the nole circulation of £270m. Or the other hand banks brought Intward balances £35m above target. To help alleviale the shortage the Bank offered an totalled £219m and comorised purchases of f7m of eligible back bills in band 1 at 97 per cent, f178m in band at 91 per

Royal wedding medal issue

MR IAN STEWART. Economic Secretary to the Treasury, announced that the Royal Mint is in issue a medal to commemorate the wedding of Prince Andrew and Miss Sarah Ferguson. The medal will carry a portrail of the couple and the reverse will show the rose windew of Westminster Abbey.

The sterling silver medal will be hallmarked and the Issue will be limited in 20,000.

little change in Lindon yester day to quiet trading. Climure of US centres for Independence Day and speculation that next week purchases of £4m of eligible trading to the process of £4m of eligible trader the average rare of £4.

£47m of eligible bank bilts, £3m replacing a similar amount of io band 1 at 9; per cent, £25m majorities.

FT LONDON INTERBANK FIXING

·11.00 a.m. Juty 4:	Six menths US dollars			
Three months US dollars	bid 6 ·· Offer 6 '			
bld 6 🐄 Offer 6 3s				
The living lates are the grethenotic means, rounded in the project our suitenity, of the bid and release issue for \$10m quoted by the model is I we	relespote banta at 11 am auch sygring de. The banta ore Net onel Westmer- ters B. d. Eynt of Indian Degleton. Evik Brogue Unionals de Fairs and Motylin Gustarav Trint			

MONEY RATES

July 4	·Qv'r·nlo't	Monih		Three Manins	Sin Men he	Lombard In viin	
Franklurt	4.50 4.60	4.50-4.60	4,50 ÷.60	4,50-4,65	4.55-4.70	5,5	ı
Pans	714	716-714		715 714	TISTIC	7.	
Zunch	-E-3 1a	4-7-4-4		4 ₁₅ 4	_ `	_	
Amelerdam			_	. 6 რ∷.		. –	
Tok.a			_	4.71 a 75		_	
Milan				31 6 131:	_	_	
Brussels		719.74		· 718-7::	_	: –	
Dublin	924-918 ·	91: B1	8 × 5 × ×	91.51	P:r.9 %	_	٠

LONDON MONEY RATES

7	July 4	Over	7 days		Three	alx ·	One
		បៈទូក្ស	. UOJICE	MON! II	Months	MONINS	Yoar
	interbank	9.12	10% 10%	101g-10 5	914 tO	9 . 4 .	814.81
	Starling Cla	-		101-101	9	9 9 9	91. 93
	LocalAuthorityOegos	10.104	101	10',	9 . 9 .	o .	95.
	Local Author'y Bonds	_		tor:	1011	ŧΰ	94
	Discount Mkt Dapos.	91-31	101g-1056		914	_	_
	Company Depos	tG12 · 11	1012-2074	10a-104	. p _: ,	. –	
	Figance House Capes		_	101/	10	97,	954
	Treasury allis rauyi	_	_	4.0	el le	- !	_
	aenk Bills (aug		. –	9:4	912	. 91 ₄	_
	Fine Trade Bills (Buy)	_	-	101:	10	9 .	9.4
	Oollar CDs	_	-	€.80 6.85	6.55-6.60	5,55 5,60:	6.6 6.55
	SDR Linked Depos	· <u>-</u>	: =	6 6 6 7 10 The	016-019	618 674 I	ر نے عا ھ
	ECV UCDUS	_	-	1 1 7 7 7 1 10	7	714 794	717

Treasury Bills [sell]: One-month 90% per cent three months 9% per cent. Bank 2016 (sell), one-month 95% per cent; three months 9% per cent. Treasury Bills: Average tender rate et discount 9.7040 per cent ECGD Fixed Finance Schame IV reference data June 4 to July 1 unclusive) 9.824 per cent Local Authority and Finance Houses seven dave notice, others coven dave fixed finance Houses 8456 Rate 10 per cent from fully 11936 8 and Deposit Rates fer some at seven dave notice 4 35.4 75 per cant. Cartificates et Tax Deposit Serins 61 Deposit 100,000 and nove half under one month 10 per cent can their months 10 on cont; three-sit months 9% per cent, six-nine months 95 per cent, nine-12 months 95 per cent. Under 100,000 95 per cent from June 15 Deposits held under Series 5 5% per cent. Osoosits withdrawn

		<u>L. </u>	CALLS		1	PUTS		}			 _	LALLS		.	TOIS	
Option		ij	Oct.	Jac.	July	Oct.	Jan.	-	Option	1 7000	Assg.	Nov.	Feb.	Ang	Mars.	Feb.
Affied Lynns (*340)	300 330 360	43 17 4	55 38 20	65 48 28	25	5 18 32	20 34	, in	5 Q. 131	460 500 550 600	2293	75 50 22 11	58 37	200	2000	50 58
6.P. (*576)	506 550 600	82 35 4	95 59 23	108 70 37	1 4 27	18 40	16 25 43	67	cal 841	180 200 220	17	24 13 8	32 22 16	20 30	11 24 38	14 26 40
Cons., Gold 1~(39)	429 460 500	30 a 2	47 27 11	62 40 24	3 33 65	18 42 67	25 50 77	R.	14)	550 600 650 700	75	102 67 43	122 90 58 40	15 44	7 30 30	11 32 60
Courtestide 1*297)	260 289 360 330	39 18 7	48 33 22 13	36 32 20	12 12 36	2 6 16 39	6 10 21 41	V _{mil} (*)	Pacis 551	50 60 70		9 6 35	12 75	24, 101, 194,	5% 12 20%	64
Corr. Union (+319)	280 300 330	42 22 35	48 35 20	45	1 2 14	10	13 22		% 1790 1100	- 100	25 1A	34 2 14	35 14		114	装装
Califor & Wire (*713)	600 600 700 750	118 65 20 5	140 90 90 27	165 120 50 55	1 2 14 45	10 15 30 55	15 25	1-2	6 03/07 1220	126 120 122 124	5 M. S. 14 M.	八十五	74	はいる	1	24 74 44
Distillers (*730)	650	135 85 38	150 110	=	2 4	127]=	!		126			_	_	_	-
	700	_	75	46	10	35	3	-	Option	360	Sep 83	Dec 95	Mar 205	Sep	Dec	-
6.E.C.	180 200 220	28 11 3	36 24 14	32 20	18	11 22	13 26	~	han 353	390 420 460	58	70 50 30	989	7 15 37	10 22 45	15 27 48
Grand Mes. 14(11)	360 382 390 420	2	55 35	85 62 45	3	12	10 10	80	els 4ED	240 260 200	22 18 6	30 19 12	188	7 18 34	20 35	15 25
(-1015)	850 900	167 117 78	177 132 94	197 152 117	3 7	10 25	10 17 32	(+3	100	307 330 333	1 12	38 23	35	10	30	30
l	950 1000	33	93	87	22	45	50_	(*7	800 800	750 800 850	40 33	50	BUG	5	JOSE	15 x x x
Land Sec. 1*345)	330 360	16 4	55 34 15	62 40 22	11/2 4 23	8 26	12 25	Sine (%		600 650 700	62	78 50	岩岩	10 33	17	22 50
Marks & Spen. (*207)	180 200 230	27	482	44 28 18	11 ₂ 3 16	8 20	7 12 22	De I		650	50	25	4	50 AS	70 33 60	53
Shell Trans. (*775)	700 750 800	80. 33. 8	88 88 84 88	115 85 53	.4 33	20 47	14 27 52	Dia		700 750	37 23 36	58 45	-	75 120	125	12
Trafalgar House (*293)	200 300	18 5 11 ₂	30 17 8	39 26 15	3 12 39	8 19 40	20	(*3	24)	330 360 300	17 6	28 15	BKR	38	200	27 44
Opelon	334	Aug	Mov.	Mar	Ass	Nov	Mar	1 19		330	43	54 56	_	6	19	<u></u>
Lamho	236	23	33	=	5	6	Ξ.			390	26 11	40 17	20	쓞		34
(*256)	240 255 260 273	10	20	外 二 24	10	14 27	26	(*)(371	950 1000 1050 1100	135 105 75 45	170 140 115	270 140	25 40 40 80 80	40 50 100	70
Option		Ang.	Mov.	Feb.	Agg	Nov.	Feb.	Has		135	55	-	-	1	-	_
Brit Aero 1=5013	508 550 600	28 8 4	43 23 16	63 38	24 57 300	30 62 203	37 67	(*1	(9)	150 140 180 200	40 32 15	36 23 23	42 29	3 7 28	10 22	7 .
BAT Ints (*436)	360 390	45 38	73 56	88 65	2 8	6	13	Jag (15		500 550 500	88 52 27	108 77 43	130 95 63	20	75	20 33 50
	420 460	15	2B 12	40	15 47	22 52	33	There		420	70	87	-1	7	12	
Barcings (*529)	460 500 550	77 47 18	95 65 政	110 82 47	4 12 37	7 17 48	22		•	960 500 550	10	50 35 15	30	22 65 25	30 97 87	2 2 2
Brit. Telecom (*276)	220 240 260	11 ₂	16 B 5	24 16 10	12 30 50	16 32 50	20 34 50	Ter (*3		300 350 367 360	70 20 20 20	58 49 28	- - - - - - - - - - -	3 12 25	18 25	五 五 五
Cultury Schoolses (*181)	160 180 200	25 25 25	20 16 8	35 21 12	2 7 22	5 13 25	748	- Optio	n	T-1	Mary. Se			~	Sept	Oct.
Imperial Gr. (*265)	300 390 360	80 30 26	45 60 38	-	7 3 3	2025	2 1 1 1	PT-SE Index (*1549)	1550 1575 1600 1625	105 65 67 45 30 20 10	118 180 120 83 10 68 53 7 40 6	9 -	23 7 12 24 24 25 108	7112030455	「数数句記む」	111
Ladirole		52	58		Il,	5	7	·	1920	30	53 7	195	1 2	40	20	47 55 80
(*345)	300 330 360	25 9	34 19	松改都	11 ₂ 6 18	19	15 32		1650 1675 1700 1750	10	-1 -	- 75	108	35 	-	-

WORLD STOCK MARKETS

				W	U	KLL	31U	CK	IVA P	1K
Stock July July	Stock July July	Stock	July July 3 2	Stock 3		Stock	July ' July 3 2	!		
A02 Computers, 203s 201s AMCA	Chubb	Hall IFB/	21½ 22½ 45¼ 43½	Morton ThickIL 3714 Motorola 3734 Multimedia	43	Schlumberger, Scientific Atlan. Scort Pager		Adj		_
ASA	Cincinnati Mil 2134 2156 Citicoro	Harris Gorp	5270 3578	Murphy Oil 23 k Naice Chem 28 k Nat. Dist. Chem. 39 k	g 24 a, 281 a 391 ₂	Sea Co Sea Containers 2cagete Tech	2 1 878 2478 2512 1178 1172	elect	tion	
Addbe Res 8/8 8 Advanced Micro. 1912 20	Clorox	Hersco	1050 1050 2912 2978 4810 4736 20 2014	Nat. Cypsum — Nat. Intergroup. 20 Hat. Medical Ent 25 is Nat. Semiendetri 113	2034 8 2539 9 : 1156	Seagram Saaled Power Sears Roebuck Security Pac	8834 3854 4818 4818	posi	tion	S
Actna Lifs	Coll Inda	Hercules	5454 5474 9278 3159 4154 4214	Not. Sorvies Ind. 39 x Navistar Intl 81; N2D Bancorp 53	39 87a 5234	Service Master. Shered Med. 5ys. Shell 1 rens Sharwin Wma	26 86 353, 354 481, 49	SHARE PR	ICES clos	sed low p-loss s
Alberto-Culver 22% 23% Albertson's 45% 45% Alcan Aluminium 20% 50%	Combined Int 63°e 62 Combustion Eng 30°a 30°a Commonwith Ed 51°a 51°a Common Salellite. 54°a 34°a	Hilton Hotels	5054 5156	NCR	8 52l ₂	2igme Aldrich	373 384	as invector tions on Su	rs adjusti Japan's A	ed pns eperal
Alco Standard 43 434 Alexander & Al 401: 395: Allegheny Inil. 201: 1 2012 Allegheny Power, 45 45	;	Holiday Inns 6 Holly Sugar 11 Home Depot 3 Homestaks 3	174 1134 214 214 316 216	Netwirk Systems: 13 New England El. 883 NY Stats E&G 331 NY Times	1 33 80	Skyline	923g 823g	were stemm hargain-huo The Ni	ned by la sting, dea	ile aflei ilers s æ
Allied Emphares 151 157; Allied Signal, 453; 44 Allied Signal, 497; 501; Allia Chalmera, 44; 43;	Comp. Sciences 391; 3918 Computervision 1416 Cons. Edison 4418 4414 Cons. Freight 3412 3318	Honeywell 7 Hormel (Geo.) 3 Hospital Coro 4	77.50 781: 5508 341: 1058 4118	Hewmont Min's.: 4514 Nieg. Mohawk: 28 HICOR Inc	45lg 22'4 30	Sonet 20noco Prode	10478 10434 2878 8812 3914 39 20 1934	average fe	11 94.07	10 17.5
Alcon	Cons. Nat. Gas. 50'2 50'2 Cons. Paper. 52 57'2 Consumor Power 12'8 12'4 Contl. Corp. 47'9 48'2	Household Int 4 Houston Inds 3 Hughes Tool Humane 2	31% 31% 31% 31% 91 ₂ 95 ₆	NL Industries: 145	1	Southeast Banks 2th, Cal. Edison Bouthrn Co	441g 441g 313g 5114 233g 237g	record. Th	e fall war ays. The	as the e Toky
Amdahi Corp	Confl. Illingis 612 612 612 612 612 612 612 612 612 612	Hugky Oll	55a 65a	Noble Alfilletes 979 Norstrom 44 Norfolk South' rn 883 Hth Am Coe I 403	10 451 ₄ 885 ₉	Sth.N. Eng.Tel Southlands B'West Airlines S'Westn Bell	201 ₂ 501 ₂ 201 ₅ 201 ₄ 1025, 1033.	index shed nver was 1bo on Thu	670m sb4 Jrsd25.	ares as
m. Can	Converg.Tacha 733 739	Nutton (E.F) 5 IC Inda	2511 4518 2818 5618	Nth Am Philips 45 /2 Northeast Util 28 Nrth Indians PS 1134	2172 1134	Sperry Corp 5pring Inda Squere II Squibb	4410 4470	Blue chi decline, los selling by i	t 2roun d ndivldual	on stq Is and p
Am. Express 6214 62 Am. Gen. Corp 4314 4215 Am. Greetings 4134 4113	Cooper Inde 4012 4075 Coors Adolf, 51 % 51 % Copperweld 773 8 Corning Class 72 75	Illinois Power 2 ICI ADR 6	246 216 2618 2078 5514 6312	Nrthn Stats Pwr. 55% Northroo 50% N West Alrlines 48%	35% 60% 4868	Stanley IA.F.I Std. Stands	2213 2318	taking by i Selling investors	was wid rusbed t	lespread to liqu
Am. Holst	Crane	Ingersell Rand 5 Inland Otsel 2	1234 : 1234 5718 / 5738 20 2014	Hwest Stool W 1812 Norton 4t Novo Inde ADR 33	19 41 3314	Std Oil Ohlo Stanley works Sterling Drug Stevens J.P., Storage Tech	401- 407-	hefore the	Street a	und o
Ant. Medical Intl. 18 17/2 Anti-Notiona	Crown Zell	Intel	214 3212 318 9414 712 712	Nynex	2638 123 ₄	aun Co Sunderstnd	56 56 471 ₈ 473 ₄ 691 ₄ 583 ₆	American closed yes 4, Indepen	terday fo	or the
Am. Slandard. 421, 42 % Am. Stores 70 % 701a	Damon 10 1774 Oana 3234 3218 Oart & Kraft 6318 6334 Oals Con 3318 135	Interiaké Gorp ' 0	1931 08:5	Ohio Casualty' 8412 i	8412	9un Trust 5uper Value Str. 5yntex 5ysco	263g 863g 70 707g 293g 293g	yen's rise a	gainst the	e dollar
Ameritech 13714 13619 Ameritech 13714 13619 Amelok 5017 1 5050	0st20oint 8 8 Dayco 18½ 19½ Doyton Hudson 65½ 55½ Degre 27½	ISM 14 Int. Flevours 4 Int. Income Prop 1	414 1414	Ohio Edison 195s Olin 53 Oneck 301s Outboard Marine 3314	603 ₆ 303 ₄ 35	TIE Comme TRW Tat Tambrende	1015g Big	Said. Sony fell	20 to Y3.	.230, Hi
AMP 383: 39 Analog Oavicos., 181: 1838	Oella Air 403: 41	Int. Min & Chem. 3 Int. Multifoods 4 Int. Paper 6 Irving Sank 5	5 461a 334 5386	Overseas Ship, 29% Owens Corning 50% Owens Illinois 40% PACCAR 57%	805g	Tandon Tandon Tandy	3912 3834	Y1,370. Niss 30 to Y1,50 Y1,130.	00 and E	Honda :
Anheuser Bh 551; 553; Apollo Comp 135; 135; Apollo Comp 375; 36	Oetroit Edison Jobs 165a OismondShamrk 105, 105; Oisbold 42 415	Jaguar ADR	8/8 854 012 41	PHH Croup 33	, 53 : 47%	Tele-Comma,	5434 0412 33778 33616	Public sp Heavy Ind House issue	ustrial a es ell de	nd Tr clined
Arizona Pub.5er. 29 23:2 Arkier	Dominion Res 435, 44	Jim Walter	434 4435 4 65 178 7234	PPG Inde	6734	Telerato	3878 401 ₈	rising on Autos dec	lined. re ern abou	eflection
Armetrong Wid. 1 631s . p23s	Open Corp 7814 7779 Oover Corp 4114 41 Oow Changeal 5214 59	K. Mert	614 563; 818 18	Pacificorp	1334 5516 3956	Texas Comm 8k. Texas Eastern Texas Instrant Toxas Utilities	21 211 ₈ 34 ₅₆ 35 ₁₂ 120 ₁₆ 119 ₃₆	of the yen export dep Toyota wen	pendent t down 3	comp Y os Os
Asioc Ory Goods' 55's ' 55's Aliantic Rich 50's 51's	Dow Jones	Kaufmen Brd 2: Kellogg 5:	34 348 54 25 71a 67	Pan Am. Corp 554 Panhend Pipe 4858	534	Textron Thomas Setts Tidewater	5834 6659 4819 43	while Nissa Honda close Some ince	n, Isuzu, ed lower. entive-bac	, Mazda ked Bio
Avantek	Oupont	Kemper	818 281 ₈	Peredyne 81 ₂ Perks r Irilling 4	318	Time tho	88 89	nology Issue and Cable higher.	es eased, stocks	while
Avon Prod	Easco	Kinds,	313 3236 136 9112 634 5678 812 8812	Parker Hanniñn. 26 Peyloss Gezhw 2478 Penn Central 00 Psnn Pwr & L 3334	3814 3378	Times Mirror Timken Tipperery Tom Brown	4679 47 014 814 078 1	But Oil Closing	prices f	or Ne
Baltimoro Cas 334 3513 Cane Ono 221s 285	Easisrn Cae & F. 27 2718 Eastmen Kodek, 574, 58 Eaton 6819 68 Eehlin Mig	Kroger	77a 563	Penny (JC)	84 14 53 17 23 3454	Torchmark Tosco Total Pet Tovs RUS	3758 3778 578 358 80 2018 3518 3834	America for	were nnt this edit	availa
Bank Seston 3916 : 5916 Bank N.Y 6514 6506 Bankers Tst N.Y. 4618 : 4672	Emerson Eloct 8613 · 8718 Emery Air Fg 3412 · 1412 Emhert 3714 · 3713 Englichard Corp. 2913 2918	Libby Owens Fd. 70	D 7058	Petrie Stores 511s Pfizer 7234 Phelps Dodge 847s	384 3134 7256 241a	Transamoriea Transco Encrey. Trans World Travelers	3756 3656 514 3134 5478 3458	CANAD	July	July
Sarnott Ska Fl 57 571s Barry Wright 19% 20% Eastx 10% 10% Bausch & Lomb.: 40% 40%	Enron Corp. 4578 444 Enron Corp. 142, 15 Ethyl 2138 214	Litton Inda 78	51a 55 B1 ₂ 79	Philips Pet	20 7456 934	Tribune Tricentroj TriContinenta I	7578 7612 164 134 3018 304	AMCA Intl	1639	161
Baxtor Trav 18:2 18:4	Ex Cell Q	Lone Star Inds 51 Lone Star Steel 8	B58 B59	Pledmont Aviatri 3812 Pillsbury 004	1 395g 1 824g	Triton Energy Tyler	1756 1734 1634 1334	Abitibl	2378 2178 y 1012	231g 217g 107g 4214
BecktonDick'son, 0873 5878 BecktonDick'son, 0873 5878 Becker Inde 1 1 Bell Atlantic 71 7078	FPL Group	Long Isl. Light 13 Longs Brugs Sts. 34		Ploneer HI Sird. 3834 Pitney Bowss 6131	231g 401g	UAL Uccel Corp Unilever N.V Union Camp	813 ₄ \$15 ₉ 3053 ₄ 1987 ₈ 601 ₈ 60	Bank Montres Bank Nova 300	1 33 itla: 16	15 331 ₈ 16 393 ₄
Bell Howell 451 461 891 Industries 231 2178	Fed. Express		5 26	Planning Res'ch. 19 Plessey	194 35 61a	Union Carbide Union Electric Union Pacific United Brands	251 ₈ 251 ₂ 253 ₄ 251 ₂ 07 567 ₈	Bombadlor A- Bow Valley B.PCanada Re	a 2734	2178 1012 273
OGEZ 1-308 4017 4019 15	Fin Corp 934 9 Firestone 2478 25	M'A Com Ino 17	274 3576 914 : 2956 7 1714	Polaroid 7012 Policy Mgt. Sys 1812 Potlatch 51 Potomac El. Pwr 4776	1834 61 4738	Unocal USAIR Croup U9 Fidelity & Cr.	1976 2014 3059 31 4034 4019	Brascan A BCForest Cilling CadillacFairvi	144	26 143 ₆ 281 ₄ e25 ₆
8lock 'H. & R.I 413g : 41 Blount Inc 8 141g 141g	1st Interstate 6151 6254	MCA	21g 6134 03g 105g 2 t11g	Price Co	30 481 ₄ 287 ₈	U2 Cypsum U2 Home U9 Shos	3924 41 712 714 2434 844	AUSTRIA		
Bolae Cascade 64 64% Bolae Cascade 68 68 Borden 4312 4812 Borg Warner 3578 3518	1st Ponn 814 : B14	. !		Prime Computer, 19 Proctor Gamble. 80% Pub. Serv. F & G. 38% Pub. S. Indiana 13	184 81%	US Steel US Surgical US Tobacco US Trust	20% 2012 83% 25% 44 4414 6634 6634	July 4	Price Soit-	+•1
Eriggs Stre'n 37'1 38 Ensil Mycra 86'1 86'4 1	1st Wechovia 4512 4518 Fishback 2712 2758 Figora 39 3874	Menville Corp	8 58 11a 51la 234 5 856 4814	Pullman P'body. 10 Purolator 1854 Quaker Oats 8556	834 183 ₄ 80	US West Utd. Technolog Utd. Telecomms.	5451 6434 49 4814 2756 2718	Credit'nst'it ; Goesser Interunfall	3,480 14.650	
8t Telecom AB R; 54 s 34 s 56 s 56 s 56 s 57 s 58 s	Fluor 15 16	Marine Mid 68 Marion Labs 47	834 5258 718 4858 634 3758 5 64	RJR Nabisce 5414	5218	Volohn	3214 3214 819 936 2634 2638	Jungbunzlaue Laenderbank Porimooser Steyr Dalmior Valtscher Mas	2,200	_20 20
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Eurington Nrth., 6578 64 8	CAF	Maxxam 16	514 1516 312 8312	Residence Sates 178 Redman Inds 818 Reichhold Chem 3719	645s 17g 85s 571s	Walker Hiram Walker Hiram Wal-Mart 2teres. Wang Labs 8	3918 3878 2658 2654 3272 6388	July 4	Pries Frs.	+ or
Burroughs	Garnett 84 65 85 65 65 65 65 65 65		312 5312 318 1354	Republic Air 165a Republic Bane 275a Research Cott 301a Resort Intl. A 6934	1058 28 4 3078 7056	Warner Comme Warner Lambt Washington Post	65% 5614 62% 687g 183 1831s	8.B.L Bang. Gew. Lu Bang. Int.A.L. Bekaert	x 15,000 IX 14,300	300
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Campboll Soup 6574 6612 Can. Pacific 1214 1214 Cannon Inc 82 6313 Can. Cities 2861 2761	Cen. Instrument: 21% 21% Cen. Mills	McGraw Hill, 60 McKssson 63 Mead 43 Media Geri 98	256 6258 954 5018 8 97	Rsynoldo Mtla 4712 Rita Ald 3459 Roadway Exps 45 Robbiny (All) 1159	475a 343a	Wendy's Intl W Point Peppl Western Airline West Nth Am	1634 10 6034 6634 878 978	Fabrique Het. C8 Inno 8M	2,300 7,450	+60
Carlisis Corp 3720	Gen Reinsur'nce 6217 ' 6034 Cen. Signal 4744 : 4854 Gen. Tire 7414 7412	Medtronic	758 7814 754 6718 918 7019	Rochester Gas 27 Rockwell Intl 43 Rohm & Hace 53 Ig Rolllins 18 Ig	2714 4356 34	Western Publish Western Union Westinghouse Westvaco	2058 2054 518 573 5818 03	Generale Ban Gevaert Hoboken	k 0,000 0,040 7,370	+80
Carpenter Tech. 351: 851: Carter Hawley 873: 575: Caterollar 50 503: 1	Cenrag	; Msrck., ,	35g t03 5g	Rouse 5312 Rowan 4 639 Royal Dutch 7934	821 ₂	Weyerheeuser	E41s 3414	Kredietbank Pen Hides	3,800 16,673 11,300,	-50 ÷140
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Champion Spark: 10 1014 (Charlor Co Piz 23 (Chase Mannatt'n 445, 443)	Gringerr IWW 451a 451c GaAti, Pas. Tea., 26 265i Gt. Nthn. Nekoo. 483e 49 G. West Financi 471a 461c	Mobil	1 311a 21, 421, 91, 491a 614 tO	Saleco	66 53% 4512 483	Woolwoith Worthington Wrigisy	455g 4612 3014 2934 4434 45	DENMARK	2,000	
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		1 (2)7/86) 2/7/52 AUS	TRIA ditbk Aktion			245.26 —		Jiyske Bank Hovo Inds* Privatbanken Provinsbaken	263 873 346	_е е
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Industrials., 321.09 282.24 28	1,49 279,78 278,60 292,24 224,6 (2,7, 22,1	3 282.24 3.62 FAZ 217:86 31:6/32 Gem		2,65) 017,74 629,87 1,12,651 1687,4 1908,9		028.28. 786.08 (17/4) 1894.2 2276.0 (17/4)	· \$17,74 (4/7) 1683,9 (27/2)	Accor	73 7,645 446.2 809 625	-56 +18.7 +11 +18
	9,83	1 14/5/86 [/]0/74 Hen		41/7/64) 1/54.76 1767.86	1150.21	1165,61 t866,86 (7/6 ₁	1560.94 10:61	Bongrain Bouyguas 82N Gervais CIT Alcatel	1,902	+63 +6 +60
COMPOSITE AMEX, MKT.: 284.59 384.79 28 VALUE	2 // /22-1 34,67 264,20 383,13 2,5,19 143,3	7 2'7/85 25/4/4 8and 58 285, 19 25, 13 1 25-6/25 9-12/74 JAP	ca Commita	: :	 -	262,29 606,20 (20/5)	464,87 (24,1)	Carrafour Club Mediter's Cle Bancaire	670 1 1,143	-3 +130 +17 +15
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June 25 Signer Piledustrini, 2,93 Signer Piledustrini, 2,93 Signer Piledustrini, 16,32	June 18 June 11 June 4 1995 - 2.97 - 2.95 18.07 17.66 - 17.91	7.79 - NOR Oslo	WAY 3E 14:1/68; CAPORE	557.41 557,89	858,88	559.22 402.91 [16/1)	862,25 (20/6)	Gen.Occidents imetal Lefergo Coppe	16 924 64 1,340	-t -1.5 -10
TRADING ACTIVITY	New York July 3 J	S1ra July 2 July 1 1,979 1,954 SOU	CAPORE uts Times (80 TH AFRICA		j_	745,60 778,80 (23/6)	661,54 /26/41	L'Oreel Legrand Maisons Phank	5,746 4,200 23b	+25 +260 +13 +4
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Thursday Stocks Classing traded page of 117 3 (1) 200 W/V	day Stocks (inded 11% 47 & 7 (348,000)	Closing on Clice day 25 - 1, JSE	9 ₇₂₆ value o Industrish-2	f all indices are 100 and 64.3, and Australia. Al	ept Bruss	sie 251,000, J56 rv and Mateie60	Geld-255.7,	Valeo	. ; 500 ; .	
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buylog.

SHARE PRICES closed lower on profit-taking and stop-loss saling as invectors adjusted positions ahead of Japan's general elec-tions on Sunday, although losses

tions on Sunday, although losses were stemmed by late afternoon hargain-huoting, dealers said.

The Nikkei Dow market average fell 94.07 to 17.597.73 after easing 172.33 in the early afternoon from Thursday's record. The fall was the first in three days. The Tokyo SE index shed 6.91 to 1.355.32. Turnover was 670m shares against the on Thursday.

bo on Thursday.

Blue chip issues, leading the decline, lost around on step-loss selling by individuals and profittaking by foreign investors. Selling was widespread as investors rushed to liquidate hefore the election, while the

Wall Street and other American markets were closed yesterday for the July 4. Independence Day hollday.

yen's rise against the dollar also generated sellion ders, brokers said. Sony fell 20 to Y3.230. Hitachi
18 to YS17. Matsushita 20 to
Y1.370. Nissan 13 to Y593. Toyota
30 to Y1,500 and Honda 30 to
Y1.130.

Public spending-linked shares. Heavy Industrial and Trading House issues ell declined after rising on Thursday.

Autos declined, reflecting con-inning concern about the impact f the yen's strength on these export dependent companies. Foyota went down 30 to Y1.500. vhile Nissan, Isuzu, Mazda and

Honda closed lower.
Some incentive-backed Biotechology Issues eased, while Wire Cable stocks continued

But Oil Refineries and some Closing prices for Nerth America were nnt available for this edition.

Utilities continued to firm on the yen's rise against the dollar and lower world crude prices. Nippon Oil rose 60 to Y1,290, Showa Shell 90 to Y580 and Tokyo Gas 2 to Y512 3 to Y512.

Computer Service, Secom and other "high-priced" shares also moved upward on institutional

Stocks slipped in sluggish trading as US markets were closed for the July 4 holiday.
The Toronto Composite index shed 2.7 to 3.089.3 on moderately active trading. The Oil and Gas index lost 11.3 to 2.486.7 and Golds 4.5 to 3.913.0.
Orchatech climbed 46 cents to 90 cents before the Exchange halted trading pending news. The company previously said Imaginet Systems agreed to distribute Orchatech's computer CANADA

tribute Orchatech's computer aided design systems in major

AUSTRALIA
Australian share markets
closed higher across the board
as bargain hunters sought quality
Industrials and Mining stocks.
The All Ordinaries index was
6.9 higher at 1.142.7, the All
Industrials 15.8 stronger at
1.820.8, Metals and Minerals 8.0
up at 497.8, Solid Fuels rose
8.1 to 429.3 and the Gold index
was 10.6 up at 925.2.
National utrinover was a
moderate 68.8m shares, worth
AS133.2m. Rises outnumbered
falls by 251-to-192.
"The last two days have been
an over-reaction, which has
encouraged bargain hunters
but I don't see anything in the

but I don't see anything in the pipeline which is encouraging." one broker said.

BHP caned 16 cents to A\$8.24,

mainly in reoponse to news the company had started diocucolons on a superannitation package with Steel Unions. CSR shed 6 cenis to AS3.14 but Bell Resources firmed 10 cents to AS4.00. Despite bearish sentiment over the economy, quality industrial issues continued to find favour with investors. Transporters and

Brambles moved up 22 cents
Ofter car-makers also showed
substantial losses, with Daimler
ending DM 28 lower at 1,288 and
Mineo were also back in favour,
BMW sbedding DM 20 to 568. to A\$6.12 and TNT rose 7 cents to A\$3.15.

mainly on the back of the falling dollar. Gold mines were in demand despite weaker bullion

prices.
CRA were up 10 cents at
AS5.90, after peaking at AS6.00.
Aberfoyle advanced 20 cents to
AS7.00. Among Gold issues. 20
cent rises took Renison to AS5.70
and Ninglet to AS5.60. and Niugini to A32.60.

HONG KONG
Easier in thin and listless tradiog. despite light bargain

hunting.

The Hang Seng index finished off 0.82 21 1.756.76 after training by as much as seven points earlier. The Hong Kong index shed 0.67 to 1.096.75. Turnover HK\$225.96m (HK\$244m).

Brokers said most institutions the sidelines looking stayed on the sidelines looking for fresh factors, but some "small" tovestors moved into

the market as prices weakened.
Utilities generally list ground.
Corporate rumours gave slight
lifts to some counters. Jardine Matheson Holdings, up 10 cents at HK\$13.50, for example, con-tinued to rise amid speculation that it may be planning to sell

some assets.
Hengkong & Kowloon Wbarf
& Godown, another big conglo-merate, rose 10 cents HKS7.05 on market expectations that its results, to be annunced later rhis mooth, will show strong GERMANY

Share prices closed with sub-stantial losses across the board as operators remained sidelined to assess the dollar's medium 1erm direction.
Chart-technical considerations

were seen behind the losses with only small sell orders leading to hefty losses in a very thin market.

market.
Car-maker VW shed DM 29 to 472, despite news that it will match its record 1985 profit this year. But dealers said the announcement of 4 \$150m enrohond with warrants, and an issue of DM 300m worth of nonvoting preference shares put

pressure on the share price.
The Commerzbank index of 60 leading shares, calculated at mid-session, fell 39.5 to 1,867.4. Developers were the main

Banks saw Deotsche sbed DM 11:50 to finish at 741.50. Dresdner fall DM 6.59 to 402 and Commerzbank case DM 4 to 295. Blue chin Electrical Slemens declined DM 7 to 613 and AEG fell DM 8 to 293.

Computer maker Nixdorf was DM 5.81 down at 570.50.

National certific Loftbassa
dinned DM 11 to 155 and insurer
Alliana dropped DM 45 to 2.270.

Engineerings saw Mannes-mann, ev a DM 6 dividend, shed DM 17.80 to 188. Steel-maker Thyssen gave way DN 5.50 to 159.

PARIS

Stock prices moved higher in active trading, fuelled by divi-dend reinvestments and brighten-ing prospects for the French

outnumbered Advances outnumbered declines 140 to 36, with 10 stocks unchanced. Demand for Bine Chios was especially strong.

Market sentiment reflected signs that the market has polled out of its recent consolidation and is headed for a sustained advance. Dealers noted that summer dividend payments are expected in add as much 45 Advances expected in add as much 4s. Frs ibn of freen cash to the

market.
Another bullish element was the Government's recently announced plan to stimulate exports and moves to lift currency and price controls.

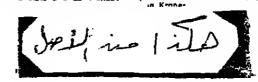
Demand was spread evenly across the Finance and Indus-trial sectors, but Resource stocks lagged the rest of the market. Pengeot set the tone among Anto stocks, rising Frs 45 to 98 Micbelin rose Frs 35 to 3.959.

JOHANNESBURG
The slock market closed narrowly mixed in quiet and directionless trading, with the US Independence Day holiday closure putting an added dampener on activity. Among Gold shares Randfon

Among Gold shares Randfonteln ended a rand up at R279 but Driefontein lost 50 cents to R53.

Mining Financials mirrored golds, but Diamond share De Beers gaiged 80 cents to R28 50 following its Central Selling Organisation's diamond sales results.

for this ed	ition.	Mines	o were	also b	ack in favour,	BMW	spead	ing DM 20 to 5	00.	resu		In Indian
CANADA		Stock	July	July B	Stock	July	July	Stock	July	July 2	Stock	E S
July	July								-		Pand Stanbian A. S.	5414
Stock 3	2	Cambell Red L Can. Gement Pt.	201a 143e	201g 145g	Dome Petroleum Domtar	3189	1.16 314	Magna Int	36 m	36 345a	Rio Algom 2	
1810	161	Can, HW Energy. Can, Packers	1838	18	Falconbridge Fed, Inde, A	. 21	21 1758	Marks & Sponcer Mcintyra Mines	3Ω19	2834 3812	Royal Trust A S.	2 317g
AMCA Intl	2312	Can. Trusteo	6014	501a	Gendis A	2012	201g 5734	Mitel Corpn	2 9	883,	Seagrem B	70 2.70 078 86-4
Agrico Eegl 2178 Aloerta Encrgy 1012	107	Can Pecific	1034	167s	Clant Y'knife Ct, West Life	8,90	171 ₂	Moore Corpn Nat Bank Can	363a 27	551g 261a	Shell Can, A, 20	3134
Algan Aluminium 42 Algama Steel 16	15	Can Tyre C Canfor	14%	1458	Gulf Caneda Howker Sid, Can	1512	16	Noranda Inc Horcen Energy	181 _B	183g 131g	2Ht. System hae. 20	43 ₅ : 251 ₆
Bank Nova Scotla: 16	331 ₈	Carling O'kfe Chieftain	9	1418	Hudson's Bay	2834	281 ₂	Hth. Telecom	40	405g	Tack B	512 2334 5 2612
BOE 387g		Conigae Mines	3,85	15% 3,95	Nusky Oil	365g	36 373	Numao Oli & Gas	В	8 2.45	Thomson Hews A 3:	2 '5Ω 5≤a.235a
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Brascan A 251g BCForest 1414		Costain	15	1514 578	indal interproy. Pipe	4314	4318	Power Corp	18t2	20	Varity Gorp	554 504
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Cadillacranyles	1 020	1	1		Loblaw	134	1254	1		<u> </u>	Weston (Ceo) 54	11g . 345s
AUSTRIA		GERMANY			NORWAY			AUSTRALIA (o			JAPAN (continued	rice: 🕂 or
					July 4	Price Kroner		July 4	Price Aust #	+_•		еп —
July 4 Pries	+-	July 4	On.	+ or	Borgene Bank	163,5		Gen. Prop. Trust		-0.03		98 -4
Credit'nst'it pp 2,20	0 40	AEG	293	-8	Borregaard Christiana Bank.	372.5 106.5		Hardle (James Hartogen Energy	3.47	-0.03	Mitsul Bank	05:11
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Perimogram 16	8	Bayer-Verein	521	-96	Norsem		+6	Kia Ore Bold Kidston Oold	6.0	+0.1	NGK Insulators 9 Nikko Sac 1,2 Nippon Ocnso 1,4	20 +90 40 -20
Valtecher Mag 10,29	0; –110	BHF.Bank	66B	-12	Norsk Data Norsk Hydro	169	-2	Lend Leago	8.3 2.04	+0.02	Nippon Elect 1,4	40 ′ ~20
BELGIUM/LUXEMBO	OURG	Brown Boverland	293	_3.5 _4	Storebrand	961		Mayne Hickless., Nat. Aust. Bank.,	3.8 8.16		Nippon Oakki	4060
July 4 Pries		Cont'l. Gumml Daimier-Senz	271 1286 of	-3 -2B	5PAIN			News	19.1 2.8	+1.0	Hippon Kogaku	e2 ·2
Frs.		Degusse	4 18	-7	July 4	Prise	+ or	Noranda P.(P/pd): North Bkn Hill	1,0 1,9e	+ 0.08 + 0.02	I Nippon Solko U	53 : ~-15
8.B.L. 3,06 Bang, Gen. Lux 15,00	0	Geutsche Bank.	74 t.6	-11.5	July 4	Pla 2		Pacific Dunion.	0.82 3.20	+0.02	Nippon Stral 1	72 ~-2
Sang. Int.A.Lux., 14,30	0 -300	Gresdner Bank Feld-Muchia Hbi	286.	-0.6 -5.0	Boo Bilbao	889 850	+9	Pencontinental	1.7	-0.03	Nicoon Yusen 4	53 23 ~e
8ekaert	5 -35 3 +5	Hochtlef	1,100	+100	Bco Centrel Bco Exterior	580 344	41	Poseidon	8.9	70.00	Nissen Motor 5	95 13
Oelheizexr3.18	U + 285	Hoeshat		-3.4 -3	Bco Hispano Bco Popular	1050	+45	Reckitté Colman Repco	4.e 2.30		Nomura	30 . ~ 30
ESES	+ 60	Holzmann (P)	540 168	-6 -6	Bco Santander Bco Vizcaya	1,285	+2	Smith Howard	3,68	-0.65	Onede Comont 6: Orient Finance 1,2:	23 B 30 10
C8 inno 8M 7,45		Hussel	347	-6 -3	Dragados Hidrola	320 113.5	-0.7	Thes. Natwide	4.13 3.15	-0.05 -0.07	Orient Leasing 4.7. Pioneer	30 ¦ +310
Cenerele Bank 0,00	0	Keuthof		6	Petroleos	137 310	+2.8	Vamges	6.0 9.2		Ricoh	53 i 25
Gevaert 0,04 Hoboken 7,37	0 -100	Kloeckner	78	+1.6	Tetefonica	184	-0.0	Western Mining Westpao Bank	2,88 4,0	~ O.02	5anwe Bank 1.20	8020
Kredietbank16,67 Pen Hides11,30	3	Lufthansa ,	158	-3 -11	CWEDEN			Woodside Petrol	0.88 8.73	-0.65	Sanyo Elect	70 +20 20 : +70
Petrofina 8,79	0; –50 0; ÷140	MAN	186	-2 -17.9	SWEDEN				3,8		aeven Elsven2,6	00 + 100
Petrofina	0 100 0 + 60	Mercedes Hid	1,170	-20 -10,2	July 4	Price Kronor	+ 01				6himizu Constn . Ol	34 +8
Solvey 7,78	J + 100	Muench Ruack	070.5	76 5.3	AGA	a04	+8	HONG KONG			3hlonogl	iO . + 10
Tractional	D'	Praussae	170	+2	Alia-Laval B	385	+3	July 4	Price	-f-er	Showe Benko 37	O2C
Wagons Lits 5,600	1 +80	RheinWest Elact	338.2	-4 -6.8	Astra IFreel	695 285	+10		H.K. 5		3'tomo Senk 1,86	ie ;3
1		Schering	013	-8.3 -7	Cardo (Frec)	308 285	+B	Cathay Papific	17.9 5.3	0.1	8 tomo Corp 98	30 ~-13 30 +20
DENMARK		Thyssen	150 897	-5.3 -83	Electrolux B	891	+5	Cheung Kone	20.0 13.1		3'tomo Metal 15 Taisei Corp 36	
July 4 Price	+ er	Vebe	251	-0.1	Me oeh Domajo	586 883	+3	Hano Keno Benk	0.63 54.3		T4isho Marine 82 T4iyo Kobe Bank 74	06
Knr		Varain-West Volkswagen	46 0	29	Pharmacia Saab ScaniaFree	810 ·		Nenderson Land	2.16 16.8	-0 02	74keda1 79	0 / 10
Andelsbaken 337 Balcica Skend 630	+a				Skandia	190 680		HK Kowloon Wh.	8.80 7.06	+0.1	Tok	10 i +40
Goo Mandelsb'nk 988 D. 6ukkerfab 360	_4 _5	ITALY			Sonneson	337 180 #	+7	HK LandHK Shanohei Bk.	5,85 0,75	+0.1	Tokel Bank 1 68	0 + 10
Danske Senk 314 Da Genska Luft 1,580	-20	July, 4	Lire	+ 07	9tora Kopparbrg 9wodish Match	315 386	-5]	HK Telephons	11.5 28.7	0.1	Tokyo Elect Pwr4 07 Tokyo Gas 31	0 30
Forenede Srygp. 2,180	+4		e3,950	~~~	Volvo B IFres)	403	-1 -}	Jardins Math	13.5 6.06	+0.10	Tokyu Corp	9!-1
ONT Hid 435	+3	Centrale	710 3,085		SWITZERLAND		i	9hell Elect	12.4 0.77		CORAY 68	3 1
Jyske Bank 665	-4	C.I.R Credito ttalieno	3,400	+10 -100	344117777774	Price }	1	9wire Pac A	7.4	0.10	Toshibe Elect 41 Toye Selkan 2,26 Toyota Motor	6 -8 0 -30
Hove Inds* 263 Privatbanken 873	_е	Cenerali Assicur.	12,610 133,000	+1,000	July 4	Frs.	_ [Winser Inds World Int. Hidgs.	8.2	+0.025	UNE Inde I no	
Provinsbaken 346 8midth (F.L.) B 683	-1 +0	italcementi La Rinascante	78,900 1,080	-5,100 +23	Adla toti	7,000					Victor	0 -50
Sophus Berend 825 Superios 28t	77	Montedison Olivetti Pirelli Co	3,460 16,890	-80 + 880	Bank Leu Brown Boyari	3,475	+ 10	JAPAN		ĺ	YmanouchiPhm 3,14 Yamazaki 1,47	
		Pirelli Co	5,176	+1 -98	Ciba Galovi	3,610 2,500	-16 -10	July 4	ries	⊦ er Ì	Yasuda Fira 74	7 -4
FRANCE	. 1	Salpem Sniz 8PD	5,500 5,250	-50	Credit Suisse	3,810 3,425		————J	Yen	{	SINGAPORE	
July 4 Prica	+ er	Toro Assic	28,800	}	Fischer (Geo.) Hoff-Roche PtCts	1,720	+16	Alinomoto	020	+ 10		.1.:
Frs.	-19	NETHERLANDS		- 1	Noli-Rocha 1/10] Jacobs Suchard.	8,350 8,350		Alps Electric1 Asahi Chcm1 Asahi Olass1	850	-30 +10	2	+
Emprunt 41% 1973 7,645 Emprunt 79 1973 7,645	i -56	1	- 1	i	Jeimoil	5,500 1,900	-30	ралк токуо	786;	-40 -3	Bousteed Hidgs. 1.00 Cold Storaga 2.90	
Accor	T ***	July. 4	Price i	+ 01	Nestie Oer-Buehria	8,600		Drotner Inde	741 797		V63 1 0 0	0 +0.05
BiC	+18	ACF Holding	540.0	<u>_0,5</u>	Piral II	483	-1	Casio Comp1	430	~30	New Par. Bros 2.7	3
8049948	+60	AEGON	106,6 90,2	-0,8 -0,3	Sandoz (Pt Ctsl)	7716	+e	Delci1,	540 540	+10 +10	Hong Leang Fir 2.5! Inchespe Bhd 2.10	0.01
CiT Alcatel	_3 +130	AKZO	167.5	-00		1,550,	40	Pai Nippon Ink	550 450	··· <u>·</u> ······}	Keppel Corp 1.5: Maley Benking 3.90	7 / A CO CO
Carrafour	+17	AMEV	79.6	-0.1	Swisselr	1,630	20	Daiwa House	890 (~20	Multi Purpose 0.4	2
Cofimeg 694,1	. +0.1	AMRO Bredero Cert	256	<u>-2 . [</u>	Swiss Bank1	7,350		Palws Bec1.	580 800		OUB 7.31	+0.10
Damart	+9 +155	Sos Kails Westm. Buehrmann Tet.	e09 19.3	+1.5 -0.7	Swiss Volksbk Union Bank	2,030 6,760	+0 1	enuc	580	-30	Sime Darby 1.0	3
Dums z 3.A. 1,565 Eaux (Cie Geni 1,366		Calland Nigs Dordtsche Pal'm	181,2	-0.8	Winterthur	5,850	[1	Furi Film	Ann i	во	9:ngepore Press 7.40	-0.05
Essilor 9,200	+60	Elsevier - NDU Fokker	e05 e1	i	···		- 12	ujisawa	e40	+10 f	Jaraks Trdg 9.66	0.02
Gen.Occidentale 924 Imetal 64	—t —1.5	Gist Brogades 5	8.448	-0.1 +1	AUSTRALIA		- 10	Freen Cross 2	505 i 230 i	+20	4,00	+0.02
Lefergo Coppea, 1,340	-10 +25	Hoogovens Hunter Doug NV)	111,8	_0.8 +1.2			+ er [iciwa Real Est	170 817	+20 -12	SOUTH AFRICA	
L'Oreal	+360	int. Musiler	78.5	+0.5		ust 5.		londa1	130 .	40 -30	July 4 Rans	a + or
Matra \$,A,2,489	+13		48.7 161.5	-0,6		3.4 11.8	+0.05 ! I	ndi. UK. Japen 1 Shikawajima Hr.:	550	+10	Abercom 2.5	_;
Michelin B	+80	Nat Ned Cert	56.8 86.8	_0,6	Ameor	5.2 ,	+0.02	suzu Motor toh /Ci	388 S	-12	Allied Tech 70 6	
Moet-Hennessy., 2,199 Moulinex, 80.1	0.8	Nediloyd	205,9 173 j	_i.	Ampol Pet	9.4	🛊 1	to. Yokado	960	-10	Angle Am. Coal. 58 Anglo Am. Com 46 6	~1
Nord Est	+B	Oce Grinten	610.3 36.0	IOX I	Aust Guarantee.	3.4	+0.1	AL	580 j -	-10	Anglo Am. Cold . 240	70.000.00
Perrier	19 6	Pekhood	65.7	_0.3	Bell Group	8.4	+0.2	Sao Com	586 . 520 .	-9];	Barlow Band 19,2	_
Paugsot S.A 996	+42	Philips		_1.4 _0.8	Belt Res	3,2	+0.18	kawasaki Stoel	179 .	<u>-3</u> ∫	CNA Cello 77.5	O + 0.25
Printemps (Au.) 687 Radiotech 900	+27 15	Rolingo	86.9°	≠0.1 +0.1	Bougeinville	4,15 2,3B	+0.12	Cobe Steel	82	-5	De Rage	다 +O.05
Redouts	_14	Rorento	60.2 194.8	+0.1 -0.4	Brambles Inds	2.12 0.78	+0.22	Conishiroku 🤫	730 .	-2 5 }	F.S.Cone 93	-0,5
3efimeg	-8	United	000.3 3e3	+4.8	Burns Philp	B.24 -	0,16	(umaga) g	174 -	-18	DIU FIOIDE S.A., 43	0.25 0.5
Telemec Elect3,420	. 1461	API I	387 .	_ 2			-0.1	(yossra	: no:		MAIDOF 100	al
Thomson (CEF)1,360 Valeo		West Ulr Bank	60		SR	1,48xc	-0.06 N +0.08 N	Marul	180 - 182 -	-60 C	OK Bazanta	_
				—-I	Xeremont Pet: € Colss-Myer	0.82	+0.02 N +0.1 N	Asija 9alka 8 AEI 1,3	142 -	-8 li	Rust Plat	_! *******
NOTES—Prices on th	ile cesse d	ore se quoted en ti	he Indiv	iduel	Comaico"A"	8.a 0.14		A'bishi Bank 1,5 A-bishi Chem 7	186	130 [8	age Hides	5; 0,25
ekchanges end ars lost valex dividend, ac Ex sc	troded no issue.	oucee. # Ossings xr Ex rights. & Ex	suspo 811. =	nded P	ostain Aust	1.9 -	- O.1	4'bishi Corp 8 4'bishi Elset 3	85 .	-19	Smith con.	+0,3
				- 1			4.7		1 .	011	ennant Hulsits. 7.6	
in Krone.												



هلذا مندلنصل

Labour peace hits metals market

BY RICHARD MOONEY

state of the world metals which lost £38 last week, dlpmarket that the threatened out- ping to a 43-month low of ooe break of labour peace in various sectors this week was enough to dent severely tha bopes of the dwindling band of bulls on

the London Metal Exchange.
The prospect of supply dis-ruption when the US coppsr industry's pay and conditions contracts come up for renewal every three years is a regular bullish feature for the copper market. This year, becsuse of the state of the market, the employers were seeking sub-stantial cost savings rather than resisting wage increases sa usual. So the stage seemed set for a protracted battle and the market moved higher in antici-pation—albeit cautiously and from a very low starting point. But it was not to he. The workers, apparently more fearful of job cuba than of reduc-tions in their standards of living, put np less of a fight than soms market operators expected, and it now seems almost certain that the pay round will be concluded with-

This week has seen confirmation by workers' vote of the tentative deal reached by the United Steelworkers' Union with Newmont Mining last week. Workers et Asarco were voting on a similar deal, but the result is not yet known. And Kennecott workers have yet to vote on the tentative deal reached by their leeders this week. At Inspiration Resources, the other major US copper producer. no deal bas been reached hut neither has there been ony talk of a strike.

The USW'a Alcoa and Reynolds announcement coincided with news of a walkout of its

TEMP

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Anna Joseph

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 $M_{\rm tot} = 3.3\%$

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127

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14

4.000

METALS

free Market c.l.f..

Free Market 99.5%

Quickeliver (75 lbs)...

Malze French.

SPICES

WHEAT Futures Bept.

onut (Philippines).

Copra (Philippines)

OTHER COMMODITIES

ALUMINIUM

lose(p.m.) ---E per tence

738,5-7.5 —,5 735 746.5-7 +3.0 748/741

o monthe per Q.Z

The evaporation of the strike threat has been reflected on wage cuts at three out of six down the market with the LME three potlines at Ormet Corporation's tonne,

WEEKLY PRICE CHANGES

£1280/240

19400/85

176/106e 8111.75 6438,95

208,75

£135.00

. 209.25

\$4,500 85,360

#4,000

\$246z

£1643 38,800 \$87 \$246 55p \$620 \$144,\$y 190p 92p 402p kilo

\$100/205 -- 10 \$20,900 -- 4.55 \$34,550 -- 4.40

83,506/689 + 15 854.42 - 4,31 848/50 - 2527.28 - 5 8840 - -

IT IS a sad reflection on the months Grade A quotation. point. The price steedied towards the end of the week, however, aided by sterling's decline against the dollar, and the three months position ended slightly up nu balance.

US labour problems bave also been the dominant influence on the aluminium market, where three-yearly contracts came up for renewal about five weeks ago. Once sgain managements were looking for wage cuts to help them through the price depression but unlike their counterparts in the copper industry they did not get away without disruption. Alcos, the biggest US producer, was hit by a strike from the beginning of June. But the management elaims satisfactory production levels have been maintained at most plants by using salaried personnel.

The dispute now seems close to a conclusion, however. On Thursday the United Stesi-workers' Uninn (USW) announced that it had sgreed a pay cut deal with the managements of Alcoa and Reynolds and the other union, the Aluminium, Brick and Glass Workers' Union, was being forecast to follow

As a result the LME cash price, which had already fallen by £32 since the strike started, lost another £19.50 this week to £737 a tonne — the lowest elosing level since mid-December.

members in protest at proposed

High

\$1030/1050|\$1400/1450|\$1150|1170

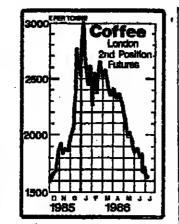
82785/2826 \$2720/2788 \$2406/2500

248|278c 180|216c 175|195c 598,25 8118,10 898,26 9867,10 8460,00 \$342,60

F8,250 \$4,900 \$4,500

\$4,400

Low



266,000 tonnes a year Hannibal smelter in Ohio. But the company said production at the plant would not be reduced and that no further talks with the workers were schednled.

Mesnwhile, in Australia, the New South Wales Industrial Commission has urged Broken Hill Mines, sn important producer of lead and zinc, to eccept a union proposal almed at ending a six-week-old strike which has balted production. Here again the dispute is about management cost-saving demands.

The market does not seem to bave decided what is the likely outcome of the latest Commis sion move, however, and LME cash lead finished a relatively st £4 lower on the week with cash zinc unchanged. The continuing slide in coffee

prices remained the main point of interest in London's soft commodity markets. The price perked up aomewbat early in the week, in response to reports that a cold front was threaten-ing the Brazilian coffee helt. But weather forceasters ployed down the threat later and bullish speculators who had bought in the hope of 2 damag-ing frost pulled out once more. As a result futures market values slipped to fresh ninemonth lows before ateadying a

producers were unwilling to go below 115 cents. This compares with a current market price of little yesterday. The September position ended the week £41.50 down on balance at £1,643 a less than 86 cents a pound. The Ivorian walk-out trig-gered a sharp drop in cocca prices which have recently touched at the lowest level for INDICES nearly three years.

Reports that the Ivory Coast

sold heavily before announcing its decision were not appre- add.

BY PETER BLACKBURN IN ABIDIAN ciated by Ghans and other THE RETURN of the Ivory Coast, the world's largest cocoa

Signs still not

good for cocoa

pact talks

producer, to the negotiating teble has failed to lift the

general mood of pessimism about a fifth and finel round

He was referring to the semi-

automatic price mechanism which cocoa consuming mem-

ber countries bave been de-

Instead the Ivory Coast and

other producer countries are seeking an agreement which guarantees "stable" prices at

what they consider "remunera-

tive " levels.
Mr Bra Kanon complained

that the reference price pro-posed by the consumers in the

last session was lower than their previous offer and the sharp

depreciation of the dollar mede

At the last session consumers

offered 100 cents a pound while

the real value much)ess.

next week.

manding.

producers. Analysts say this may explain why a visit to Abidian shortly afterwards by Mr Lorenzo Natell, an EEC Commissioner. was used to signal a change of policy.

of talks for a new international agreement starting in Geneva A rommunique issued after Mr Nalali's visit announced that The Ivory Coast drametically walked out of the last aession in February bringing 2 repid the Ivory Coast would resume talks on a new agreement so as to ensure "balanced trade in a product of vital economic end to the protracted talks to renew the agreement which express in September. importance for the Cole d'Ivoire Mr Denis Bre Kannn, the (Ivory Coast) and other pro-duced countries." Ivorian Agriculture Minister, explained later that his country The communique stressed that political "importance of an could not support an agreement that encouraged price specula-

agreement for the country and US markets were closed yesterdey for the Independ-

cuce Day hollday.

officials claim that it has always believed in a policy of "dia-

logue.' But cold market realities are likely to outweigh political considerations at the Geneva talks.
The International Cocoa
Organisation's secretariet has forecast a cocoa surplus over the next five years and the lin crisis has increased general

tional commodity pacts. Mnreover, the continued absence of the US, the world's largest consumer, would also limit the effectiveness of any new pact. The Ivory Coast likewise was

nnt a member of the 1980 accord and its membership this time is still uncertein, analysts say But in resuming talks it is showing solidarity with alber producers and seeking to arnid a further slump in prices, they

accounted for by the occurrence

of the metal as a by-product of co-product in copper, gold, zinc

and lead extraction, meaning that the silver price itself is not the sole criterion for produc-

tion decisions.
At the same time, Peru and

Mexico as the world's two largest producers are seen as

Industrial demand, although

this exceeds mined production

is expected to remain virtually

unchanged this year at some 11,700-11,900 tonnes. This means

that, including colnage offtake,

also be almost stable at some

12,300-12,500 tonnes, while supply could be of 14,250-15,250

tonnes as compared with 14,350

Industrial demand is expected

to keep growing more slowly

than the economy in general

while not much investment can

he expected in the absence of

total commercial demand will

Swiss bank sees stable silver market this year

THE SILVER price la likely to per cent of silver production is range from 2 bout \$5 to \$6 per ounce this year, according 10 a report issued by Swiss Bank The Basle bank, a major

force in international precions-metals trading, says that at a floor of about \$5, mined produccould fall further and secondary supplies remain depressed. This would obviate further downword pressure on prices. Latest estimates are said to

show a probable further growth in above-ground silver stocks of ome 2,350 tonnes this year. Slocks grew by something like in the period 21.650 tonnes from 1979 to 1985, Looking beyond 1986, the

bank says the sliver price could move up should disinflation be followed by a period of low inflation. "Fundamentally. however, the metals and mining industry is expected to continue lo suffer from excess capacity. slack demand and low prices for the rest of this decade." The report points oul that 80

2 per tonne

Utile activity was seen in the 15-day Brant morket, with many traders out of the morket. August traded between

TRUDE OIL-FOS IS por barrely-July

PROBUCTS—Narth West Europe Prempt delivery oif (8 per tonne)

Petralaum Aigus sotimates.

Premium gasolino... 154-168 01-02 47-43

Arab Light

Bubai Brent Bland W.T.I. | 1pm est) Forendos (Nigeria) Urale (cii NWE)

Heavy fuel all

Latest + or -

... 8.75-8,55° ... 9,95-10,08

POTATOES

OIL

SUGAR LONDON BAILY PRICE—Raw sugar \$144.50 (£93.501, up \$1.50 Jus £1.00t a tonns for July-Aug dolivery. White auger \$174.50, up \$2.00.

inflationary anticipations.

tonnes in 1985.

Reports of rain moved ceaning treds down to £150, besis April, but atrong buying and nerveus short cavering quickly litted arices, Inggerine stopless buying essecially around £160.00, No. 2 Yest'rdy's Previous class Yesterdays Previous Business a per tenne 110,80 -107,90 | 118,68-183,69 191,00 | 117,50 | 118,59 100,00 | 100,60 | 163,90-189,68 168,00 | 182,80 | -& per tenne F.O.R. Seles: 1,838 (2,066) late of 40 tennss. Esrlice—July 37.50.+0.50, 88.00; Aug 75.80, +3.00; Sept 80.50, +3.00, Selos; 2 (nil) lete of 10 tennss.

Selee: 525 (424) lots of 50 Isnnss. Tate and Tyle delivery ance lar granulated beers auger was £195.00 (£195.00) a tenna far expert. 1230. Oct 1285-1288. Osc 1285-1300. closed vary quiet, recerts tewns and RSS No. 1 202.0 (came) and SMR

International Ouger Agreement—(US cents per asund lish and stowed Ceribbaan parta). Prices for July 2: Osliv cilcs 8.65 (5.06): 15-day average 5.96 (0.04).

PARIS—(FF) per tonnel: Aug 1210-12.30, Oct 1285-1268, Oec 1285-1300. March 1350-1356, May 1390-1400, Aug

FREIGHT FUTURES With little Scrivity dry cargo prices assod in agita at rumours at a Guif/ Jacon trade at \$6.20. The tanker market was very dull with arices weakening due to sesist oil piless, reperte Clakso

		13020 11	INCIDENT.	FIO7.
		Dry C	irgo	
	Jely Oat Jae. April July Oct Jen. Apr. 8FL	\$70/675 860/651 663/664 745/745 525/670 060/785 705/766 000 060,0	\$70 \$51/830 680/680 745 — — —	\$70/\$ 654/0 650/0 740/7 640/8 \$50/7 720/7 900 582
,	Turner	rer: 72 (21	a)	

| Close |High/Low | Prev.

Cheaper money hopes give gilts fresh boost

speculation persisted in Pressac, which closed 20 higher at 150p.

while Press mention prompted a

gain of 4 to 78p in Kewill, STC

recovered from 154p in close 6

firmer on balance at 162p, but

Amstrad gave ito that ammini at

11np, after 106p. The postpone-

ment of privatisation of the regional water authorities prompted duliness in water

meler makers BBK, down 9 at

Cadbury Schweppes soflened a couple of pence in 139 and

Rownirce Mackiniosh slipped 3 10 450p, while United Riscults cheapened a few pence in 252p. Recent takenver favourite Belam

lost 2 to 181p in the absence of any developments, but J. Sains-bury continued firmly in the wake of the annual meeting and

wake of the annual meeting and closed a counic of peoce belier at 394p. Elewhere, Bernard Matthews encountered profitaking and dipped 20 to 273p. but Avana ettracted huving interest following a broker's visit to the company and gained 17 to 554p. Christian Salvesen tended to faith lively fashion

traded in fairly lively fashion and seilled 3 cheaper at 156n, after 154p, Further demand in a restricted market lifted A. G.

Reed Int. up again

Demand persisted for Reed International, up i more at £10).

ahead of the proposed share split, while Reckltt and Colman

encountered occasional buying interest and put on 15 to \$20p. Other leading miscellaceous industrials rarely strayed from

previous closiog levels, but Beecham drifled back S to 435p

after having shown marked

firmness earlier in the week

following a presentation of the company in the US. Elsewhere

news of the proposed acquisition

for Associated British Ports which advanced 18 10 308p, but

Oakwood, down 22 at 88p, became a weak market on the

lower half-yearly earnings and passing of the interim. Brilish Aerospace, 8 off at 500p, remained unsettled by the recent

crash of the prolotype Hawker 200 alreraft. Still reflecting a recent broker's downgraded pro-

fils forecast, Bowater drifted of

further to close 7 cheaper at 31Sp. P. and W. Maclellan, the

subject of press mention earlier in the week, encountered profit-

Jaguar, heavily traded to the US overnight, opened firmer and

quickly attained a new peak of 585p; profit-taking developed at

this level, however, and the close was 2 lower on balance at S78p.

Jaguar shares have risen 35 over the five day period as both US

canfidence over the impending

launch of the XJ40. Motor Com-

ponents were irregular. Sellers

and domestic invesiors expresse

taking and gave up 6 to 68p.

of 3S to 54Sp in response

but

Account Dealing Dates Option

MARKET REPORT

First Declara- Last Account Dealings tinns Dealings Dsy June 16 June 26 June 27 July 7 June 30 July 10 July 11 July 21 July 14 July 24 July 24 July 25 Aug 4

"New-lime" dealings may take slace from 9.30 am two businese days certies. Increasing pressures

nother round of interoctional interest rate reductions con-tioned to holster world bond markets and London was in no mood yeslerday to resiat the frend. For the third day running invesiors paid little heed to short-term rates for credit, which have rerently risen to current bank base rate levels of 10 per cent, or pessimism regarding UK money supply frends. Another sharp rise in slerling M3 is expected to be disclosed on Tuesday when the June banking

statistics are announced.

Domestie and foreign demand was again almed at Innger Gilledged maturities and the auth-orities were able to sell more slock. The Government broker established the remelaing taplet. Treasury 10 per cent 1992, at 1041 and withdrew to await a higher hid. This was not forth-coming and interest in medium life issues soon waned.

Free of official tap, the longs surged higher in a market showing signs of sinck shortages. Many issues recorded fresh gains ranging to 14 points before driftranging to 14 points herore driving away from the highest in the after-hours' trade. Low-coupon shorts beachied from specialist hilying to display rises extending to 18, but conveolional shorts were restrained by yield ennsiderations and registered only minor improvements, Indexlinked steadied after their recent sethack.

Most sectors of the equity market opened cauliously in view of the easier trend on Wall Street overnight. The lack of a guide from US markets closed vesterday for the July the Fourth holiday — was an inhihil-ing factor and business was also affected by the counter-attrac-tions of the Wimbledon tennis and Henley regails.

Leading shares eased through-out the morning on o combinaout the morning on o combina-tion of light selling and profil-laking. Dealers contributed hr giving prices a nudge lower and talk eventually arose of an investment trust liquidating part of its portfolio, There was no evidence to substantiale this and operators later dismissed the

suggestion.

The afterpoon session was more carefree and some hive chips staged a limited raily which reduced a midday fail of which reduced a midday fall of 8,4 in the FT-SE 100 share Index 10 one of 6.8 at the close of 1649.4. The FT Ordinery share Index ended 9.2 down at 1356.5 but over the week was 2.1 bigher.

Pearl firm constrained by social, financial and economic reasons from cutting back silver output.

Pearl Assurance provided the outstanding movement in the Insurance sector, rising to £154 prior to closing a net 1 up at FIST as the co-ahead for the flotation of TSB gave rise 10 revived takeover hopes. Also in Life Insurances, recently neglected Snn Life rose 23 10 89So in a restricted market. The major clearers lost ground owing to a lack of interest. Midland shed S to 448p. as did NatWest, to SISp. Barclays slipped 4 to 528p and Lloyds gave up 7 at 395p. Standard Chartered, in receiot of a hid from Lloyds. atracted late support and closed higher at 80Sp Merchant bank Morgan Grenfell which made a disappointing

market debut on Thursday in closing at a 15p discount to the striking price of 500p, edged forward to 480p before closing 3 dearer on balance at 488p. The week's other major market newomer Thames TV encountered further profit-laking and closed 4 off al 220p, still a 30p premium over the offer-for-sale price of

Leading Breweries, unsettled earlier in the week hy reports that the tied house system may incur a Monopollea Commission probe, staged a modest rally and closed at, or around, the day's hest. Allied-Lyons rallied S tn 340n — still down 23 on lhs week. Among Regionala, Fuller Smith and Turner rose 30 in a narrow market to 640p with the ald of a favourable press mea-Recently-firm leading Build-

Ings turned easier in the absence nf further buying interest. George Wimpey slipped 4 in 207p, while Costain, particularly good in recent days in the wake of a broker's recommendation, gave up 6 at 568p; the latter's new nil peid shares were also f off at 94p. Blue Circle softened 3 to 640p, but BPB industries continued to trade firmly and, in a market short of slock, gained 10 more in 54%p. Coentryside continued to reflect Barking Town centre development prospects and firmed 7 for a two-day rise of 32 to 462p, while fresh demand ahead of results expected shortly lifted Heywood Williams 7 to 245n. W. Canning firmed 4 in 122p on news that the company had agreed to dispose of majority of its 83 per cent slake in HB Electronics for £1.1m cash.

Stores quiet Investment interest remained Mo

al a low level in Ratailers which ennsequently finished modest losses across the hoard. Queensway, supported earlier in the week amid revived chatter of a hid from GUS, eased 4 to 258p-still up 22 over the five-day periodwhile Woolworth closed 5 off at 670p, a decline of 40 since Dixoo's unwelcome offer lopsed Wednesday. Secondary OTL counters also traded narrowly, sithough USM-quoted Jacques Vert advanced 16 to 181p follow-

ing ao investment recommenda- developed for Airflow Streamon.

Leading Electricals continued lines, 3 to the good at 54p. Distributors highlighted Jessups ths leading Electricals continued in initial states of the state of the states of the stat the week, reacted 11 to 471p; the nervous offertogs to iroot of next annual results are due to he Thursdoy's half-timer and scilled

announced nn Thursday. Bid 3 cheaper at 17p. Secondary issues again provided the unicworthy movements in the Property sector. Marler Estates gained 20 to 520p in belated response in news that Glen International had tocreased its holding to 5.61 per cent, while Mounticigh, still responding in the excellent results, rose 20 to 940p. Property Holding and Investment freued 3 to 136p foilowing property acquisition news while Belgrave Holdings gainer 99. Dealings resumed in HR while Belgrave Holdings gained Selectronic following the financing proposals and the shares closed at Sup compared with the closed at Sup compared with the suspension price of 75p.

Leading Engineers drifted lower mainly for the want of support. Among the secondary issues, McKechele lost in further in 250p awaiting the outcome of the hid from Evered; the latter fell away to 265p hefore slaging a rally in close 10 off nn balance at 272p. TL, in which Evered has

at 272p. TI, in which Evered has ness.
a sizeable stake, dipped 22 in Textiles lacked a decided a sizeable stake, dipped 22 in 543p, the fall being accompanied by reports of a broker's downgraded profils forecast. Davy Corporation, in contrast, continued to reflect the better-thancxneeted preliminary ficures and put on 7 more to 128p, while speculative demand left B, Elliott S to the good at 103p.

Leading Froods finished the first leg of the Account in a subdued note and the majority closed a shade easier oo balance. Cadbury Schweppes softened a national, S up for a two-day advance of 14 to 124p.

Oils lose ground

Recewed weakness in crudi-oil prices, which have come under sustained pressure since the failure of OPEC members in agree on individual and collecagree on individual and collective output levels at the meeting in Briom last week, led to further falls. In the oil sector. The leaders gave ground for much of the day and only picked in the after-hours trade. Bit felt to 575p prior to closing I down at SiSp while Shell settler a similar amount easier at 775p. a similar amount easier at 775p Britoll were particularly vuluer able and refreated to a year's low of 145p, before steadying to close a nel 7 off at 148p, LASMO gave in S more to 88p, after a low of the standard standard standard for the standard standard for the standard standard for the standard standard for the standard sta a restricted market littled A. G. Barr 23 to 355p. Hillsdown Hilldings lost S at 2850 as the company increased its offer for pany increased its offer for North Devon Meats. Hotels continued to feature Norscot which gained 7 for a two-day rise of 12 to 122p on

np S more to 98n, after a low o 95p and Enterprise were finali; 3 cheaper at 107p, after 105p.
Secondary issues were high lighted by Bristol Oil am Minerals which moved up to 15p before closing a net 3 up at 13p on oews of the cash injections to alling film from Bristol chall tolalling £1m, from Brislol chali man. Mr P. L. H. Bristol, and House Property Company o Londoo, and the proposed deve opment of Bristol's property a

Kingsoorth-on-the-Mcdway.

An easier treod in the Finar
cial Rand, which slipped bac
to around 23 cents and genera
lack of interest caused by th absence of any American partic pation — Wall Street was close for Independence Day — promi ted a gradual retreat by Sout African gold mines. After a initial mark down, share price Parkfield Greup featured a gain drifted further before steadyin on modesi bouls of short cove ing. The Gold Mices inde showed a 3.1 fall at 196.3, leaand B. Labone. Demand revived ing the measure around 2 point for Associated British Ports easier over the week.

In South African Financia news of the strike by black minworkers at four of De Beer mines unselled the latter shares which, despite the exce lent 45 per cent jump in diamon sales in the first half, added on

A rally by overnight Sydne and Melbourne markets - the first for around eight tradin sessions, and a steadier perform ance by the Australian dollar lians. Golds in particular wei well supported in London an Sons of Gwalla rose 6 in 177 350p and Central Norseman a fe pence to 307p. Elsewhere recei Press comment continued encourage demand for Cloga Gold which added 12 more

Traded Options Relatively subdued business i

held sway in Lucas, 3 off at 620p, and Dowty. 4 cheaper at 222p, the underlying securities with a fresh flurry of takeover apeculation lifted Kwik-Fit 6 to a new peak of 111. Interest also calls and 6.572 puts.

TRADITIONAL OPTIONS Abacu investments, Lasmo, Be

First Deal- Declara- Settle-Dealmeni lpcs iinn Ings July 7 July 18 Oct 20 Oct 9 July 21 Ang t 1tet 23 Aug 4 Aug 15 Nov 6 Nov 17 For rate indications see cud of Unit Trust Service

Money was given for the call

grave, IBL, WA, Amstrad, Cha cery Securities, Wellcome, Jami Halstead, FKI, Britoil, Camfor Engineering, Borns Anderso Property Trust, Owners Abros and Transwood. Puts were take out in lifico, Riley Lelsure, P. W. MacLelian and ICl, whi double options were transacte of Wheway Wessoo, Chrysalis, in Camford and Burnett and Hawsiern Scientism, St. Modwen, lamsbire.

LEADERS AND LAGGARDS

Percentage changes since December 31 1985. hased on Thursday July 3 1986

etale and Metal Forming	+56.26	Food Monufacturing +20	J.·
otors	+54.18	Srewere and Oistillere +20	
gtiles	+48 30	Office Equipment +20	
blishing and Printing	+41.52	Preparty +20	
entracting. Construction	+38 42	500 Share Index +20	۸.
ckeging and Peper	+33.83	All-Shain Index +19	
salth and Hischold Products	+31.99	Financial Group +19	į,
erchani Banka		Electronics + 19	ł
ulding Melenale	+31.11	Stores +18	
baccon	+30.80	Investment Trusts +18	l.
ther Industrial Majoriele	+20.37	Overesse Traders +17	ı.
spital Gosda	+30.03	Mining Finance +13	١.
echanical Engineering	+23.45	Insurence (Life) +12	ł,
ectricalo	+26.32	Other Groupe +12	Ž,
hemicale	+ 24.58	Shipping and Transport +10).
onsumer Grous	+22.94	Olie and Gas + 6	ь.
surance (Composits)	+22.88	Food Retailing + 4	1,5
enke	+22.31	Inguranca Brakera + 0	3.
dustrial Graus	+ 22,09	Telephone Networks 1	I,I
SUITO 1	+21.33	Dold Mines Indes2	۲,

Chinge on week

+38

+0.90

+0,10

-0,60

-100

_1º

REUTERS July 0 | July 2 |Mith ago|Year ego 1437.2 1442.6 1758.0 1768.3

DOW JONES

8pot 134.85 125.01 — 116.47 Fut. 112.57 118,83 — 118.77 (Base: December 21 1931 =100)

GRAINS

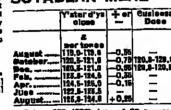
	8280/290 471.550	452,10p	317.70p	GR	AINS			
ı	485,45p	456.20p	325,60p	WHEA	Υ		BA	RLEY
		1869.74	£3,429/459 654,48	Moth	osterday's	1+0	Yest'rdy's " elose	+.
	£56,60 £616,8 £596,5 \$880	£552.5	843 50 8409 8419,30 8650 670	July Sept	99,20 108,35	+ 1.90	98,75 102,30	-0. -0.
	697.00	£11e.80	696,90	Mar		-0.10 -0.20	105,45 107,86 109,40	-0.
	£145,00	£146.50	2130.00			AINS-		. On
	296,00	B121.46	£98.30	Narth			l, 15 per	

July 95.75, Aug 95.25, Sept 94.25 collers Iranshipmon: East Coast, US No. 2 Soft fled Winter: July 87.50, Aug 86.75. Soft flad Winter: July 87.50, Aug 86.75, Sept. 87.50 sellers. EEC 2nd-hall July 117.00. English fead, lob: Oct 105.00, Oct/Dec 106.50, Jan/March 111.50, Apr.-June 115.60 sellers. Melze: US Ne. 3 Yellow/French Irenehlpment East Cases: July 135.00, Bertey: English lead, lob; Aug 100.00, Sept 102.00, Oct 104.00, Oct/Dec 106.50, Jan/March 111.50 #1,804.0 #1,264.0 #3,007.5 #1,600.0 60,850 08,700 8252.70 887.75 \$380 8246 64,200 549 8020 8590 8280.5 #115 208p 175p 118p 80p 428p kilo 297p kilo

HGCA — Locational ex-farm apot prices. Feed Barley: Ecstem 95.00. The UK monetary coefficient for the week beginning Monday, July 14 (based on HGCA calculations, using three days' exchange rates) is expected to be unchanged.

unchanged.

8uelnase done—Wheat: July 120.2520.00, Sept 99.50-8.10, Nev 102.35-2.20,
Jan 105.40-5.35, March antraded, May
110.30, Saloe: 226 late of 100 tennas.
8erisy: Sept 98.0-8.65, Nov 102.402.20, Jan 105.50-5.40, Maich and May



COPPE	R			ATT'n 'nfix \$345.80	(2232.741)
Official ci (914-5), the	osing la	m): (Ceeh 911-2 3.8 (892-4).	GOLD AND PLATIF	IUM COINS
nettiomeni 9 911-2.	12 (915).	Finel	Kerb close:	Krg'r'nd. \$24514-34514 14 Krug. \$18014-18114 14 Krug. \$9134-9914	(£2231g-2245g) (£1171g-11814) (£5934-8014)
Orade A	Unoffin'i	+01	High/low	1/19 Krug. \$574-59 Mapioles? \$50214-55514 Angel \$55312-35012	(£24 ¼-24¾ (£220¼-23 ¼) (£230-201¼
Cash 0 months	012-0 909-10	+2	014/912 911,8/904	1 10 Angel \$35.40 New Sov. \$82-84 Old Sov. \$86-871e \$20 Engle \$425-470	(£884-80) (£534-544) (£56-07) (£3761 ₃ 309)
Standard	872-5	+0.5	670/866	NobiePlat \$440% 445%	
Cash	894-5	+4	890(899	CII VFR	

SILVER

LEAD Official closing (wm): Cash 280.5-1 (256-7), three months 261-2 (257-7.5], estilement 261 (257). Final Karb place: 261-2. Turnovar 4,475 tonnes. Unofficiel + er # per tonas Kigh/lew 32712-329p (505-507c).

280-1 +0 260, a/260 0S1-2 +5 263/287 NICKEL

Official closing (2m): Cash 2,505-10 (2,536-40), three months 2,544-5 (2,578-8), settlement 2,510 (2,540). Final Karb close: 2,548-50. Turnover: 1,284 tonnes. Unefficiel + er elose(p.m.) - I # per tonne High/lew

2506-10 +25.5 2515/2518 2540-5 +25 2570/648 ZINC

Official cleating (am): Cash 526.5-7.5 (522-3), three months 529-9.5 (525.5-6), settlement 527.8 (523]. Finel Kerb close: 528-7. Turnover: 8,100 tohnes. tinefficial + er eless(p.m.) --é per tonns \$06-7 527-7.5 __2,5 |551/007

KUALA LUMPUR TIN MARKET.—Closel 14,29 | 14,22), ricegit per kg. Up 0.97.

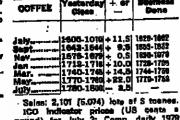
Official closing (sm): Cosh 735-6 (738-8,S), three menths 741-1.5 (741.5-2), settlement 736 (739.5). Final Karb close: 748-8. Tumover: 14,350 tonnes. Gold was und yesterday of \$. this level and guiel trading.

OULD BULLION

Cices \$34384-8444	(25225,-365 14)
Opening _ \$34384-34444	(23221,-3221)
M'n'o fix. \$343.80	(2260,165)
Att'n'nfix \$343.80	(2232,741)
GOLD AND PLATIN	UM COINS
Krg'rind, \$24312-34513	(\$2234-2244)
14 Krug. \$18014-19114	(\$1174-1184)
14 Krug. \$1314-9514	(\$1934-804)
1178 Krug. \$3714-53	(\$284-804)
Mapiotes! \$3024-8554	(\$244-244)
Angel \$3524-35012	(\$230-8014)
110 Angel \$35-40	(\$284-80)
New Sov. \$38-84	(\$253-864)
Old Sov. \$36-8714	(\$253-864)
\$30 Eagle \$425-470	(\$253-864)
NoblePlat \$4404-44514	(\$253-864)

COFFEE

market traded in a nerrow range with ittle cases to give any direction, re-ports firexel Burnhem Lambert.



Sales: 2,101 (5.074) lote of S toenes. ICO indicator prices (US cents a pound) for July 2: Comp. darly 1979 138.31 (143.43); 15-day average 147.04 (147,98).

1 Unquoted. [g] Medagescar. (x] June-July. (y) July-Aug. (2) Aug. Sept

\$210.78 \$670 60p \$640 \$85 205p 110p

Sliver was 2acd 0.85p en cumps lower for spot delivery in the London buillon market yesterday at 328.5p. US cent equivalents of the fixing levelo were: epot 505.25c; down 1.35c; thraomonth 013.3c; down 1.4c; eix-month 521.85c, down 1.15c; and 12-manth 539.93c, down 1.85c. The metal opened at 227-3295p (506.508c) and closed at 2272-3295p (506.508c) and closed at 2272-3295p (506.508c)

LME_Turnover: 28 (58) lets of 10,000 unces. Ceen high/low 323.5p; three months loh/low 332p, finel kerb 334-6p.

SILVER Sullen + or LM.E. + m per troy oz Price Cneffic'i

In extremely agiet conditions the

untraded. Sales: 27 lots of 100 tonnes

changed from Thursday's London buillon market	SOYAL			
343%-344% is opened as did not move in very		Y'ster d'ys close	+ • •	Cusles Doe
Closure of U5 markets his trading eleawhere to N (Decounge) July 4	August Pataber	120.5-121.0	-0.55 -0.78	120.8-12 120.8-12
TA . CAAL (PRODS, -9251.)	Feb	128.8-124.8	├ ्रे.कृ	_

Sales: 359 (325) lots of 20 tonnes.

COCOA With New Yark merkets closed and international Cocce talks commencing next week there was little activity. Physicals were also very dull with only light caneumer interest noted, reports Gill and Ou8us.

Close + ar DOCOA S per tonne 1261-1264 +5.0 1285-1890 1292-1893 +5.0 1898-1297 1002-1358 +4.6 1836-1890 1565-1884 +4.0 1861-1881 1862-1384 +5.5 1861-1890 1396-1409 +2.0 1488-1898

Sales: 1,331 (728) lets of 10 tonnes. ICCO Indicator prices (115 cents aer pound). Dally price for July 2: 87.52 (88.50): five-day sverege for July 3:

GAS OIL FUTURES UE 5 94.00 -4.00 98.75.95.75 97.00 -2.79.700.00.86.80 100.50 -8.78.105.80.98.76 104.00 -5.00 195.25.85.52 109.00 -2.75.798.86.97.60 110.00 -4.00 115.08 -111.50 -8.75 114.25 -

Turnover: 2,826 (4,144) lots of 100 RUBBER

PHYSICALS - The London market opened about unchanged, attracted little interest throughout the day and clased very quiuet, reports Lewis Peat. Cicaling prices (buyers): Spot 56.00p (eams): Aug 55.00p (eams): Sept 55.00p (eams): The Kusla Lumnur fob price (Maleyelan cents per kg: RSS No. 1 202.00 (eams) and 5MR core (100 MR) 187.5 (188.0).
FUTURES—Index 550, Aug 551-552,
Sept 548-549, Oct-Dec 551-552, JenMarch 556-557, April-June 569-570,
July-Sept 571-572, Seleet Nil.

\$10.08 and \$10.25 per berrel with September seasesed eleund 8-15 higher. Nymez W71 was closed. In petroleum praducts merket fuel ell prices continued to ells. Prompt oes ell cargo prices were little changed in a directionisse merket. Prompt Nephthe was Iraded et under 380 e trans, in the Mediterrahean and talk was about the earns in North West was about the earns in North West Europe — Petroleum Argus, London,

Month

MEAT MEAT COMMISSION-Average fet stock orices at representative merkets.
GB—Cattle 97.44p per kg hw (+0.09).
GB—Sheep 166.19p per kg est drw
(+10.73). GB—Pige 72.54p per kg lw Yiday's + or Y'day's + or close -PIGMEAT

Gloss

100.50 -- 0.50 106.70 -- 0.18 181,50 -1.50 185,00 +0.50 Pigmest scien: 3 (10) lots of 50 parcases, 3,250 kg. Enel select Mil (all) loss of 20 see

100011095 100011040 1008/1075 1080/1100

Arthropona payable in London)

Arthropona payable in London)

Arthropona Sector 1925 1100, 236 12761,

Arthropona 121 French E31 1271 Sector 1913 (Edman 122 1171, Sector 1913 18 18 19 19 127)

Arthropona 126 127, TreasNis 11919)

Arthropona 126 127, TreasNis 11919)

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Asi Merril Lynn Overseas Cap 1987 1987

Asi AIICORPORATIONS-FOREIGN USantes Tolkn 1927 CTS L1 7)

Ari(coupona payable in London)

AVSTERLING ISSUES BY WOVERSEAS BORROWERS Fini of Green 10 anche 2810 £97 /17; Av. 10 pch 2910 £97:9 BaCredi: Foncier Oc France 10 pch 2011; Bal 12 1314 £1031-150 6), 14 pch 2007 Bal 6135 : 150 6) ean lev Boy 90cth 2881 (37)

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REWERIES Broilled-Lions 71-oct 72 101 73 150/61
Broilled-Lions 71-oct 756: 61-pcbb 1984Broilled-Lions 70-oct 75 1171,
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@ Page and Co Occas (C1) 112 /25-1 HITOMMERCIAL INDUSTRIAL

ion (20c) 48 right Wilson Sr:06 1987-1992 690

National 2014 National Electrical Inda 61-bcDh 1085-074 687 Office Fidelity 170m 541-1 (27.5) Iomated Security (Hides) Societ (E1) 25. Backs 1090-95 2022 (27.7) Disputative Prodes 900 Pt (21) 116 — rehire Metal Prodes 62 5 \$ (2.7)

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Chris Slowers 165
Casis Palent 9: pcLn 2082-97 552 (217)
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Corner Brook Pulp Paper 41-pcPf (El)
42 (117)
Cosali 10mcLn 1082-58 E89
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Db 105-94 (9) (21) A6 (217) 71-pc
Collision (1994-96 (276) (1994-96)
Collision (1994-96) (276) (1994-96)
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Courtauld's Cothing 71-pcPf (Eli A7) (27)
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Db 1993-93 £10(3): 1271
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Gibbs 8 Oandy 8'spcDb 1901-06 £72 1276;
Giss Glover Gp 8'spcPr 2000 £1' 107
Clava Gr. 6'spcIn 1985-95 150p 40'u 127', 7'spcIn 1085-95 150p 40'u 127', 7'spcIn 1085-95 150p 44'u 127', Gibberd Infernational 7'spcPf 1E1 71 127'6', 10'spcIn 1990-99 £102
Chapter Photographic Prods (100) 120 (17)
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Conjume 10p 41
Crand Metropolitan 5pcPf 1E1 45 12 7', 6'spcPf 1E1's 57 (17)', 10pcIn 1991-06 E101'i
Great Universal tores 7pc R p1 'E1's 58 117', Shockh £40'u, 8upcIn 1093-98 187 11. Shockh £40's. 84pcln 1093-98 £87 Grovehell Gp 9pc91 i£1, 62 : 1/7; Lesi Keen in Nettlobids iUK: 81:pcDh 1994-89 £85; /1/7. 71:pcDo 1906-01 £90 127-6; 101:pcDh 1000-05 £1013, Guthrie Core 152 J. New Fe/LA-25/7/86 131 2 4 Hagoas iJ. (100) 142 5 Hall Eng Hildgis 5.58:pcpt (21 72 11/7) Halma 1 incPl (21 110 12716, Harston industries Secta 1088-93 £80

130 ft 4 HM Backs 1980-94 £817; 1 10M80, (Can 50) £75 Counties Newspapers Hidos 175 Hearth (DMAD) (Con 50) C75
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Horth (Masons 5 25pcp) (£1) 64 (£17)
House of Frasor #(sptln 1993-08 £67)
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Hulett Onlinetes 31; no.1stph £60 (£17)
Hunteracint (50, 61-pcp) (£1) 715
Hunting Associated (nous 91-pcln 2003-2008 £1280

oternational Paint SlapeLn 1990-05 £86 : 12'7' Technic Metal Profit 62 5 5 (2.7)

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Pearson 9ocistoo 1988-93 £985 11/7,
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£288
Poglet-Hatterslay 7pcLn. 1989-94 £80 Pegler-Hattersey / 1978 | 1979 | 1979 | 1979 | 1979 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970

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12/71, 6'spcin, 1983-86 5931; (2716),
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Friendly Hotels New SpcPr (£1) (NG Pd717 26: 4 5 1)
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General Electric 7-4pcLn 1987-02 £901;
1177 7-4pcLn 1988-03 £90 11;
Gestetner Hides 10xcLn 1000-05 £102
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7ate and Lyla 61:pc/Pf (£1) 82 1177, 61-pc Ursin 85-00 864, 1177, 13 pcUrsin 94-99 £102
7clevision South 14-20 pcUrsin 26-88 £103 1:00 10 pcUrsin 1007 £178 (217)
7allos Nidos. Oppl (£1) 105 1117
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Tenneco Inc 10 pcUrsin 91-05 £154 12/71
7csco 4 pcUrsin 2006 [PolAL 1518/861 54 127]
7cs Hlogs. (100) 125 Halma Tinchi (11 10 2716)
Hampson Industries Special 1088-93 £80
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Hardreases Ga 101:ccob 1092-07 £99
Harrisons & Crosheld 61:ccrpf (£1) £012

Hawker Iddeley Go 51:ccrpf (£1) £012

Hawker Iddeley Go 51:ccrpf (£1) £1 11/71

Thoroth 1967-92 £881 127/81
Henris 84:rctn £56 130/61
Henris 84:rctn £56 130/61
Henris 24:rctn £56 130/61
Henris 25:rctn £56 130/61
Henris 27:rctn £56 130/61
Henris 28:rctn £56 130/61
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Parity 2 4 1991-96 £79 Unilerer Tacls(Pf (£1) 64 (2/7), Statin 1991-2006 £62's 3. 7 spein 1991-2006 1991-2006 £62', 3, 7\sqrtn 1991-2006 £81', 2', Unilever 70pt! if:1 12) 50 Unon in:1 60pt! if:1 50 A, 7ppt! (£1) 60, 10pcAP! i£1; 83 11/21 Union 5ted Cp. 15A1 180 501 3 12/7) Union 5ted Cp. 15A1 180 501 3 12/7) United Bistrits Wts. 106 7 B, 8ocDb 1993-99 £66', 7', Unico Gas Ind 9pctn 1983-86 £99, 10\sqrtn octn 1998-2003 £96 Vamions Vivella 4.55ppt! [£1] £1 150:51, 5 6prp! i£1) 75 27/61, 4 2pcDb 1984-89 £80 i£7!, 7pcDb 1984-89 £84 i£17!, 6 £5pctn 19-96 £68 [£7/6] Victors 5ncPi i£1; 23 12/7; 5pcCumPl i£11 67:60 Victors Carpet 96 (117) Volvo 8|5K £5; 3561; 5K392

Skalon Go (15p) 281;

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Xeroe (\$11 £341;t 12716) York 7railer 10ccPl (£1) 139 (\$018) Yorkshire Chem 121;pcCm/ln 1987-92 £169 78 FINANCIAL TRUSTS Amerikan Espress (\$0.60) £59% (27)61 Armour 7:ust 101:pcln 1991-98 £72

180 D1 118 (17), 85scD0 1991-98 £91 130/81 P and C Eurotrust 5/spcLn 1998 £188 (177) F and C Pacinc Inv Tsi 64 117) Frist Scottish American Trust 21/scPf £42 (30)63, 11-5 scD5 2016 £113 727.8) Fledgeling Jason Inv Co Warrants 15 Fleming Marcanille Inv Trust 4/spcD6 £33: 1177) Fleming Derseas Inv Trust SpcPf (£1) 35: Tortelon and Col Invest Trust SpcPf (£1) 35: Tortelon Invest 7/spcLn 1997 £500 12/70 German Securities Inv Trust (£1(99 12/7) German Securities Inv Trust Warrants 62 62 Glasoow Stackholders Trust 14.5acDb 2009 £110's: 15: 72:71 Globe law Trust 11':pcth 1990-95 £277

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Globe Inv Trust 111 pcLh 1990-95 £277
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5.17 oc/bb 2918 £141
Inv Trust of Guernsey (50p) 1430 59
Investors Capital Trust 54acPt £44 +177
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MINES-SOUTH AFRICAN East Dago alontein Mines 80 120/81 Free State Cons Gold Mines (RO.50) 54's Middle Wittwatarstrand (Western Areas) 80c PI (R11 5 Orange Free State Invest (RO.01) £11.05 Wastern Deep Livels 12pcDb 1086-03 1R1) 15': 127-64 OIL
8ristol Oil and Minerals 10pc2ndPf 17
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6ritish Petroleum Spc2ndPf (E11 84
8urman Oil 66c2ndPf (E1) 56 (1-7). 7/bc
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PROPERTY
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Arlington Secs 10ps 162 5, Npw 110ps
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8:radiord Prop 7: 101:pcpl (£1) 120: 9amoton Hides Sipplin 2002-07 £721; 130 6: Bradlord Proo 75: 101:0cPl Œ1: 120: 127 6: Bresero Prop 152 t217; New 148 50 1 2 8rillsh Land 15pcistD0 1067 £1064 (177.
GPortland Sat 9.5 1atDb 2016 £20%
Greenhaven Setc 71%cLs 1991-96 £78
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Greycoat Go 12.85ecLn 1990-02 £110
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Hasiemere Est 104%cls(Db 1998-2095
£102 £76; Berts)Db 1988-03 £83%.
Dev grob 1996-2001 £9814. 10xc1stDb 2025
£211, 81%cLn 1992-97 £93 % 4 £211, 61%cLn 1992-97 £93 % 4 £211, 61%cLn 1992-97 £93 % 4 £211, 61%cLn 1992-97 £95 (30 6).
10xc1atDb 2025 £361)
London County Free 4nd Loas Prop 64pc 131Db 1986-95 £78 11/71
(417). 81xcLn 1987-97 £85 (30 6).
10xc1atDb 2026 £215 (2.7). 9pcLn 1994-99 £153 (217)
(417). 81xcLn 1987-97 £85 (30 6).
10xc1atDb 2026 £215 (2.7). 9pcLn 1994-99 £153 (217)
(417). 81xcLn 1987-900 £100; £17, 104pc1s1Db 2026 £215 (2.7).
10xpc1s1Db 2026 £215 (2.7). 9pcLn 1994-99 £153 (217)
MeyC 9*vplstDb 1997-2002 £100; £17, 104pc1s1Db 2074 £1081, 50 Peel Nidgs 10xcPl 150bi 63 12:71. 0 apc 15108 £118 (177).
Redshall Prop 515 £75 12:77
Redshall Prop 525 77; 12.77
Redshall Prop 525 77; 12.77
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Redshall Prop 515 12.77
Redshall Prop 515 10 12 13 11. 51 2; 52 mucl Prop 110c1stDb 2014 £106
St Modwen Prags 110p1 21 13 1. 51 2; 53 mucl Prop 110c1stDb 2016 £106 £27,61

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Common Bros (500) Bir. A r1pi 7 th (1/7)
Lyte Shipping 6 hpcPl 151) 28 [1/7]
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15001 365 (27/6) UTILITIES

Strisiol Channel Shio Repairers 110p) 4'e 5'e '2|7' . Calcutta Elect Supply Corp (InGia) (Ru101 66
Manchaster Ship Canal SpePi (£1) 298
Mertey Dpcks & Harbour 34 % 5. 31.pcDb
£77 (1:7). 85.pcOb £64 (2:7). 63.pcDb
£65. 35.pcOb £20 (2:7).

WATERWORKS WATER WORKS

Bourismouth & Dist 3.5pc £471; 2.8pc
Pl £30 11/7. 8pcPl £99 (27/8)

Bistol Weterworks 4.9pc £58 11/7). 3.5pc
£47 (1/7). 9pcPl £99 (1/7). 11.20pc
0h £107\ 8 1117), 4pcDb £33 8 11/7)

Cambridge Water 7\text{hecDb £30 21} 13060.

\$119; 11/7.

Coline Velley 3.5pc £48

Esst Surrey Water Co 3.5pc £40 11/7),
4.20pc £79 (27/8). East Surrey Water Co 3.50c £40 11/7), 4.2pcp/ £79 (27/8) East Worceslershire 7pc £10/6502 (27/6) Eastbourna 5.60c £86, 10/600b £98 £92

(1)71

Essex 3.5pc £42(:). 3.5pc;Pl £00 (116), 4pcDb £32 (2719). 7pcDb £86 (2776), 100cDb £95 R (3016), 100cDb £95 R (3016). 7plksstont & Dist 7pcDo £69 :

Harilpopols 3.5pc £45(:). 9 (2718), 3.5pc £41(:). (2776). 3.5pc Pl £33 (2716). 5pc Signature (1) (2776). 3.5pc Pl £31(:). (2776). 3pc Signature (1) Harilpools 3.5nc 2.5nc 2 01. 2716) 127161. 59006 £381; North Surrey 7pc £65; (2716). 4.9pc A £64. 3.5pc £47 (2716). 3.5pc thilly 5pc £43; [2716]

UNLISTED SECURITIES MARKET

Covernment Secs ...

Earnings Ykt.%(fell)...

P/E Ratio (net) (*)_

Total Bargains (Est)_

Equity Turnover £m. ...

Equity Bargains Shares Traded (stil).

♥ Opening

1364.0

Ordinary 9

Accord Publication New (5p) 147 8
Airsprung Grp (10p) 123
American Siectronic Components (5p) 221,
Applied Notographics War to sub 215
Beaverco New (5p) 145 2

Accord Publication New (5p) 147 8
Anided Stores Corp 555 (27,6)
American Homa Product Corporation (10,7)
Ampol Exhiptation 746

FINANCIAL TIMES STOCK INDICES

90,34

96.71

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202.51

4.04

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12.56

23,418

507.81

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tCum, div. 205.9.

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 "WII=12.07.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

ago year

82.28

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955.7

410.B

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High Toda Kono Kowloan Wharf \$51:
Hann Kono Electric Hidga 736 (30.0)
Nooler Core 118 (30.6)
Horloon Pacific 186 (17)
Hunter Pet 356 (30.6)
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Since Compilation

49.28 (3/1/75)

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(26/10/71)

146.3 187.1 1,414.9

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High

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(9/2/35)

(28/11/47)

(3/4/86)

(15/2/83)

July 3

145.8 184.1 1,331.1

125.8 169.2 1,307.8

3 p.m. 1356.6

S.E. ACTIVITY

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Low

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(20/1)

(23/1)

(141)

(12/6)

Indices

Gift Edged Bargains
Equity Bargains
Equity Value
5-Day Average
Gift Edged Bargains
Equity Bargains
Equity Value

2 p.m.

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(27/1)

Mile East Minerals 199 is 10 is 10 (27.4)
Mileotra Pet 3
Mount Carrington Mines 25 (27.6)
Mount Marian 2000 Mines 189 (1.7)
National Section 1800 Mines 189 (1.7)
National Section Cong 440
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OO BRY EXCLARGO

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RULE 535 (3) Dealings for approved companies

engaged solely lo mineral exploratino North West Oil Gas (2001 7 (1.7) (By permission of The Stock Exchange Council)

YESTERDAY'S ACTIVE STOCKS

Above overage	attivity w	ras noted	in the following slocks	ABalacqa	y
Slock Allied-Lyohn Assacd Brilish Poice BAT Industries BF Brilish Chesaminater	Closing		Sjock Evered	Classing once 272 678 489 545 776 184	

-July

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97.00

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9.74

12.51

25,216

10 a.m.

1361.2

Day's High 1364.0. Day's Low 1356.3.

THURSDAY'S ACTIVE STOCKS Based on bergains recorded in Stock Exchange Official List									
	Srock Mrgan Grenfall Glaxo McKachnie Broa Thames TV 8ads Read Intl	21 19 19 16	Thur9. closs 485 £10 ¹ , 260 224 775 £10 ² ,	0ay's change + 14 - 15 - 8 - 15 + 15	Stock Wheway ICI Wastem Beacham Britoil Jaguar	Molor	14 14 13	Thurs. closs 52 £10½ 225 440 155 578	Day's change + 417 + 22 + 7 - S + 10

5-DAY ACTIVE STOCKS

Based on bargoins over the five-day paried anding Thursday

Siork Secham Vacionath Ci sins Inda olam eavagn	115 95 90 88	Last Thure, close 440 675 £101 75 183 600		Slock Gland Abaco Inva Blua Arrow Jaguor Basa Grattan	84 83 83 82	Last Thurs. close £101; 87 364 578 775 540	Change ort week + 19 - 18 + 47 - 35 + 106
ojam	88		+17	Basa	. B2	775	-35

RISES AND FALLS YESTERDAY

		Yeste	rd≠y	0	n the :	MARK
	Rises	Falla	Same	21400	Falls	Same
itish Funda	96		14	364	132	64
rporations. Dom. and Foreign Bands	26	٥	45	89	50	337
dusirials	226	311	962	1,815	1,278	4,420
anciel and Preparties	30	77	411	687	345	1.872
5	9	21	79	74	725	339
mtation6	0	0	15	14	5	52 483
nse	41	88	76	781	261	483
1473	59	64	118	344	330	662
Tabela	EEA	EE3	4 770	2 527	7 C50	2 004

NEW HIGHS AND LOWS FOR 1986 NEW HIGHS (102)

LOANS (1)
AMERICANS (7)
BANKS [3)
BREWERS (2)
BUILDINGS [6] CHEMICALS (5) STORES (4) ELECTRICALS (4)
ENGINEERING (7)
FOODS (2)
HOTELS (1)
INDUSTRIALS (18)
INSURANCE (1) MOTORS (3)
NEWSPAPERS (1)
PAPER (8)
PROPERTY (10)
TEXTILES (1)
TRUSTS (18)

NEW LOWS (32) CANADIANS (2) Imperial Oil, Inco Enging. CHEMICALS (2) Coolog 8108. Leigh

CHEMICALS (2) Coolea 8 (cs. Leigh Interests.
STORES (2) Liberty, Dr. Norwick, ELECTRICALS (5) Black and Ootker, Eurothorn Intil., Lewton Inc., Motorola, Unitech.
IMOUSTRIALS (1) CSR
MOTORS (1) Plantons (GS).
PAPER (1) LCA Hidga.
TRUSTS (2) Chins and Epst Inc. Warrents, Ivory and Simo.
OILS (7) Stitoli, Enterprise Oil, LASMO, Oo. "Ops.", Paltocon, Sapphire Patrolaum, Soversign Oil.
MINES (7) Ourban Ocea, Viakiontein, Blyvoor., Oriciontein, F.S. Cons., Gold, Halmony, St. Halens.

APPOINTMENTS

Senior posts at National Westminster

affecting its domestic banking branch network and operations designed to enhance profes-sionalism and service." Mr Alan Junes moves to the newly-created post of director of commercial banking services. He was assistant general manager (advances). Mr Derek Wanless has been appointed to the new post of director of personal banking services. He was the hank's Wart Varkships and director. West Yorkshire area director.

with Midland's stractgy announinvestment and international -ments of Mr Brian L. Goldthorpe, director, as chief executive, cor-porate banking, from July 1; and Mr Ian Paterson as director and from Seplember 1.

PRICE WATERHOUSE has appninted 37 new partners in the UK partnerships. This is a record number of admissions, and brings the total number of partners to 266. In London: Mr Victor Abrams, Mr Peler Bower, Mr Bishard, Mr Bradburg Mr Mr Richard J. Bradburn, Mr Timothy P. B. Charge, Mr David Crawfurd, Mr Dipankar M. Ghost, Mr Bernard B. W. Glass, Mr Quentin C. T. Humbersione, Mr Alan B. Johnson, Ms Emma Lithhock, Mr Andrew J. Murflow, Mr Paol J. Reyniers, Mr Richard J. Rimmer, Mr Jeremy L. Scott, Mr Markey, Mr Paol D. Reyniers, Mr Richard J. Rimmer, Mr Jeremy L. Scott, Mr Markey, Mr Richard Mr. Scott, Mr. Markey, Mr. Scott, Mr. Richard Mr. Scott, Mr. Scott, Mr. Richard Mr. Scott, Mr. Scott, Mr. Scott, Mr. Richard Mr. Scott, Mr. Scott, Mr. Richard Mr. Scott, Mr. Scott

and Mr Peter Wilkin. Newcastic: Mr Richard D. Mayland and Mr Christopher J. F. Potter. Notting-ham: Mr Colin S. Flaoagan, Mr Philip L. A. Hamlyn Williams and Mr Stephen Rigers. South-ampton: Mr Robert J. Chinay, and Mr Andrew R. McErlain. Windsor: Mr Peter A. Long.

The Secretary of State has projected Dr Daniel V. appoioted McCaughan as the first chairman of the TECHNOLOGY BOARD FOR NORTHERN IRELAND. Mr Ernst W. Brulsche, chief executive, group freasury, and mr Herve de Carmny, chief executive, international, MID-LAND BANK, have been appointed directors of the bank. These appointments are in line with Midland's straetgy appointments are in line with Midland's straetgy appointments. McCaughan has been the techwith midiand 8 strategy amount of the group into four major banking sectors — relail, corporate, since 1985. Dr McCaughan investment and international — worked in the US for the Bell Telephone Laboratories and returned to the UK in 1974 to join lhc Royai Signals and Radar Establishment at Malvern. He ioined GEC Research in 1980. thief executive, retail banking, becoming assistant director, GEC Hirst Research Centre, Wembley, in 1984.

> SVENSKA INTERNATIONAL has made the following promotions: Mr George Anastasi, Euro holes, ECP's, Ms Birgitla Dahlinf. new issues, air David Evans, bond trading and Mr Martin Hankey, capital markets, all become directors. Mr Bob Johnstone-Ayliffe, systems and accounts, and Mr Leslie Vincent, settlements, have been made

NATIONAL WESTMINSTER H. R. Porter. Liverpool: Mr JONATHAN LOGAN, a division BANK bas made two major executive appointments "as part brough: Mr Richard V. Watkin facturers (UK). She was managing director of Debenhams'

BICC-CITEC, the electronic technology and systems subsidiary of BICC, has appointed the hoard of MICRO CABLE as operations director. He joios Mr Peter Frost to the new post of manufacturing director. Hn takes responsibility for changes in production lechniques and automation methods necessary to specific assembly. Before ioning Citec, he was managing director of Boschert Europe.

South of England.

Mr Roy Roberts has joined the board of SIMON ENGINEER. ING as deputy chairman. He group managing director of group managing director of

UK customs practice or Arthur of United Merchants and Manufacturers (UK). She was managing director of Debenhams' womenswear oulerwear and coordinates divisioo.

A Coderson and Co, and chairman of the CBI's customs policy and procedures panel. Mr Colin Clark, corporate electronic data interchange, manager of ICI.

> from BICC where he was regipoal manager responsible for sales and distribution in the south of England.

is group managing director of GKN. Mr Roberts will succeed Two members have been appointed to the SITPRO board: of Simon Engineering, at the Mr Michael Bonth, head of the next AGM in June 1987.

Granville & Co. Limited

Member of The National Association of Security Dealers and Investment Managora

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FINANCIAL TIMES

Saturday July 5 1986

Panel to rule on Lloyds bid timing

BY DAVID LASCELLES, BANKING CORRESPONDENT THE TAKEOVER PANEL is to meet on Monday to decide whether to give Lloyds Bank more time in its record £1.3bo

bid for Standard Chartered Lloyds will not be able to complete the deal by the August 2 deadline set by the Takeover Code hecause of delays in obtaining clearance from the US regulatory authori-

Alli COI

ties to buy Union Bank, Standard's California subsidiary. The full panel is being concened after Schroders, the merchant hank acting for

Standard Chartered, complained that Lloyds' inability to com-

plete the deal in time had created a "false market" in its shares. The panel will have two

decisions before it: O First, whether to act now or leave the decision until after next weekend when the number

of acceptances for the Lloyds authorities until too late, bid will be known; 9 Second, if the panel does decide to make a ruling, it will

rion of whether to grant Lloyds

Italian

crisis

have to address the hasic quesan extension, and if so, for how would set a precedent. Pre-viously, the panel has granted only one or two small extensions on minor technical

expires.

July 16. The Fed expected

to approve the deal. If so,

US Justice Department 30-day

August 2. Date by which

grounds. The issue before it on Monday will be whether Lloyds has been unfortunately caught between conflicting regulatory requirements on either side of the Atlantic, or whether it created a problem for itself by

leaving its approach to the US The problem arises because Lloyds failed to get approval from the Federal Reserve

statutory 30-day waiting period

BID FOR STANDARD CHARTERED—THE KEY DATES July 12. Offer closes. If

Lloyds must obtain US approval in order to make its has received insufficient acceptances by this date, the offer lapses. offer wholly unconditional under the Takcover Code.

August 16. US approval expected. Lloyds will ask Takeover Panel to postpone August

2 deadline to this date.
August 23. Payment due. Lloyds expects to keep to this

statutory waiting period will begin. Full US approval cannol be given until this

date even if US approval is delayed. the US Justice Department which follows will expire after August 2, the last day by which

Lloyds must declare its offer unconditional uoder the Takeover Code. Fed approval is not now

expected until July 16, which means that full US clearance will not come until August 16. Lloyds would prefer the panel closes next Saturday because a heavy vote in favour of the hid would strengthen its case that the wishes of Standard share-

More Third World loans urged

ahead are strong. It has been advised that the Department of Justice has already told the

to close the deal. But it would

still pay Standard sharebolders

on August 23 as required by

Lloyds will argue to the panel that the chances of a US go-Fed that it will not challenge the acquisition because it will not affect competition on the US market. The Californian hanking authority has also said

that it will approve the deal when the Fed does. Mr Brian Pitman, Lloyds chief executive, said yeslerday that Lloyds had dealt satisfac-

torily with all the questions raised by the Fed. "We remain confident that it will be approved." he said.

Mr Michael McWilliam, Slandard's chief executive, said Standard would oppose any request by Lloyds for more lime. But he also stressed that

this was a technical matter unrelated to the fundamental reasons why Standard had rejected Hoyd's hid. Standard Chartered's shares gained 7p to close at 8n5p last

holders should be heeded. In Board, the US central bank, a statement vesterday, it said night. Linvds shares lost 7p by Thursday. This means the that if it received chough to 395n. Lloyds values its basic

acceptances, it would ask the offer at \$36n per Standard share If an extension is given, if for anti-trust clearance from panel for up to two weeks more and the alternative at 859p.

BY WILLIAM DULLFORCE IN GENEVA

making serious efforts to adjust

nomic and social council, Mr de

Larosière also indicated that he

favoured the further lowering

A decline of 4.5 percentage points in nominal rates over the

(£10bn) a year in net interest

payments but rates remained high hy historical standards. Lower rates of inflation in the

industrial countries and plans

for "major fiscal consolidation"

in the US, combined with

prudent fiscal policies and

their economic policies,

countries.

worsens By Alan Friedman in Rome THE Italian governmental crisis worsened last night when President Fraocesco Cossiga appointed Mr Armintore Fanfani, a former prime minister and now senate chairman, as n-zotiator between the Christi erease, on a case-by-case basis, negotiator between the Christian the cover offered by their export credit agencies to countries which had re-scheduled their debts and were Democrats and the Socialists.

This indicated that the conflict between Mr Bettino Craxi, the caretaker prime minister and leader of the Socialist Party, and Mr Ciriaco de Mita, the Christian Democrat leader. had deepened and that the crisis, which has already lasted a week, will continue into next

The five-party coalition led by Mr Craxi fell on June 27, when the Prime Minister resigned after a parliamentary defeat. Since then, Mr Cossiga has held intensive consultations with the leaders of all political

Mr Craxi held office since August 1983 but his party took in the last general election. against 32.9 per cent for the Christian Democrats. demanding to be reinstated without a time limit on his

Mr de Mita has proposed that Mr Craxi conlinue in office until the end of the parliament in 1988, provided he supports Christian Democrat prime minister for the whole of the next parliament, from 1988 to

The Socialists have rejected what they call Mr de Mita's "seven-year pact" and Mr Giovanni Spadolini, Defence Minister and leader of the Republican Party, centri a declared vesterday: " A pact for eccen years? I propose instead a pact for seven months so that address urgent

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THE THIS STEETS THE TWO TAY NOT OLD S

The appointment of Mr Fan-100 pitt him above party politics.
100 was interpreted here yesterday
100 as a play for lime.

WORLDWIDE WEATHER

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CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Indicated)

Western industrial countries ments need to increase lending have agreed to lower minimum interest rates on to developing countries immediately, if the reduction in econfficially guaranteed export nomic growth in the Third World is to be reversed, Mr credits, the Organisation for Economic Co-operation and Jacques de Larosière, managing Development said yesterday. director of the International Monetary Fund, said yesterday. The rates for poorest countries will fall from 8.8 He proposed that industrial per cent to 7.4 per cent from July 15 countries should resume or in-

> should permit the reduction in interest rates to continue, Mr de Larosière said.

Focusing on the "deteriora-tion in the human condition" Speaking at the annual meet-ing in Geneva of the UN ccoin many Third World countries during the first half of the decade, he stressed it was in the interests of private bankers and government of the indusof international interest rates, trial nations to belp to rekindle for which political and business growth.

The average annual economic

the US and in developing growth rate of 2.5 per cent in developing countries over the past five years had been less than half that recorded during past two years had saved the the 1960s and 1970s. Taking the ment Association and subscribe indebted countries nearly \$16bn population increase into ac to the World Bank's newly count, real per capita Gross created Multilateral Investment Domestic Product was no higher than in 1980. Mr de Larosière's promptines

on increased commercial bank that the economic adjustment lending fall into line with programmes it imposed on heav-recent pressure from the US ily indebted countries conflicted Treasury on the banks to start with their need for growth and moderate monetary expansion, playing their role in the "pro- caused social hardship.

gramme for sustained growth" in 15 indebted countries. This was launched last October hy Mr James Baker, Treasury

Secretary.
The so-called Baker Plan advocates that commercial banks should advance \$20bn in new loans over three years to complement increased credits from the World Bank and other International agencies. European banks in particular have been reluctant to take up this idea without greater commitments from their governments.

The growth in net new lend-

ing hy commercial banks to

developing countries fell from 7 per cent in 1983 to 3 per cent in 1984 and was even lower last year, Mr de Laroslère said. Governments in industrial countries, he proposed, should demonstrate flexibility when negotiating reschedulings of government-to-government debt in the Paris Club, support capi tal increases for the World Bank and the International Develop

Guarantee Agency. Mr de Larosière vigorously defended the LMF against charges

Life cover boom

Continued from Page 1

So the hest-performing traditional life assurance companies, on the inner panel recomare eojoying a boom in life assurance sales. Standard Life's new annual

premium income on mortgagerelated business was 70 per cent up in the first six months of the year to £28m. Scottish Amicable's has doubled to the same level. Norwich Union has scen an 84 per cent rise to £24.3m, while Friends' Provi-dent's income has nearly tripled to £13.5m.

Parkfield Group ... 545 + 25

FALLS

British Brown Boveri Kent 99 - 9
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years ago, now aided by the Miras system of tax credit by on the inner panel recom- which horrowers' repayments mended by building societies, have been reduced to take account of the tax relief which used to be reclaimed from the Inland Revenue.

> Norwich Union is handling 7.000 proposals a week--double the figure of a year ago-while Slandard Life, which handled 9.000 policies in January, dealt with 16.000 in June and is dealing now with more than 7,000 proposals a week.

Considerable administrative The assurance companies are strain has been imposed, espe-handling more life policies cially as policyholders' expecta-than in the boom of three tions of service have risen.

Standard Life admits to be ing behind with its work despite employing 150 extra full-time and 130 temporary staff since the beginning of the year.

A large element of the boom is one-off business from borrowers switching mortgage methods. Even so, the building societies and the companies expect even more business in the next few months. The most tax-efficient way to

pay off a mortgage is to use a pension contract instead of an endowment, but such mortgages are still largely confined to the self-employed, and to company directors and executives.

Swedish drugs industry restructuring plan revived BY OUR STOCKHOLM CORRESPONDENT

PROPOSALS TO restructure Swerlish pharmaceuticals and biotechnology industry have been partially revived. Earlier proposals collapsed when it was discosed that Mr Refaat cl-Sayeed, majnrity shareholder and hiotechnology industry and and the chief executive of one of the biggest enumpanies involved. had faked his Formenta, Mr el-Saveed's comannounced yesterday.

Under the plan drugs company indirectly con-Irolled by Volvo, the motor. energy and foods group which is Sweden's largest industrial

company.

sively in world markets. Pharmacia said yesterday it had bought 79 per cent of Leo that Volvo played an instrufrom Volvo and several smaller mental role in preparing the investors. It plans in acquire ground for the Pharmacia take-the outstanding stock through over of Leo. In April Volvo

recepected to be SKr 4.5bn this year. Leo furnover last year totalled SKr S24m.

Pharmacia officials yesterday played down any role that Volvo might have played in the takeover. Volvo has long been pressing for a consolidation of the country's pharmaceutical would have had a teading role in the initial proposals. Volvo was reported to have

academic credentials. However, angered the Pharmacia board in January when it proposed pany, is not involved in the plan Mr cl-Saved should head the ptanned grouping of Frrmenta, in a Pharmacia and Leo. Under that SKr 3.3bn (£3m) deal Phar- proposal Fermenta would have macia, Sweden's second-largest acquired Volvo's 40 per cent pharmaceuticals group, is to voting share in Pharmacia and buy Lco, a rival Swedish would have taken outright control of Leo.

Pharmacia said yesterday that Volvo's two representatives on its board did not take part in this week's decision to buy Leo. Earlier plans would have It said that hecause, under the combined Phermacia, in which proposal, Volvo would be Volvo also has a significant exchanging A shares in Leo stake. Leo and Fermenta to for B shares in Pharmacia, its create a Swedish hiotechnology voling power in Pharmacia group able to compete eggres- would rise only from 40 per cent to 43 per cent.

However, it is fairly certain tonk full control of Sonesson. Sales for the enlarged group a light engineering and pharmacentical and engineering conglovoting power in Leo.

TV-am to ioin USM on Tuesday in £40m sale offer

By Alice Rawsthorn THE BREAKFAST television

station. TV-am, will join the Unlisted Securities Market on Tucsday in an offer for sale which will value the company at more than £40m. Little more than two years

agn TV-am was on the hrink of hankruptey, having accumulated losses of flam in its first 18 months on the air. Yet in its last financial year tn January 31, the station produced pre-tax profits of £4.8m and is expected to muster more than £7m in the current year.

In the fintation. United Newspapers will sell the 34 per cent holding it acquired in TV-am through its takeover of the original holders. Fleet ttoldings, last autumn. The holding, for which Fleet paid just under £4.5m three years ago, should realise around film from the flotation.

The company's employees will be given preferential rights over 10 per cent of the shares on issue, or 3.4 per cent of TV-am's equity. Although the TV-am hoard

has been formulating plans for a flotation since last summer, it had originally envisaged going public in late 1986 or early 1987. United's takeover of Fleet

accelerated its plans hecause of the Independent Broadcasting Authority's stipulation that no single company can bold substantial stakes in than one independent television company. United already held a stake in Yorkshire Television and has just sold its holding in Tyne Tees. Mr Tim Aitken, TV-am's

non-executive chairman, said: "Even without the takeover, this would be an exciting time for TV-am to float. There is huge polential for growth in our advertising revenue. The next three years will be even more excling than the last

The TV-am board with its advisers Kleinwort Benson, the merchant hank, and stockhrokers Connty Securities and Klienwort-Grieveson - have spent the last month or so presenting their case to institutional investors. Nonetheless, according to Mr Bruce Gyngell, the managing director, the station is eager to attract as many individual

TV-am initially expected to go public with a market capitalisation of between £30m and £35m. City attitudes have since softened towards the television sector, however, spurred by the successful flotation of Thames Television and the publication of the Peacock Committee's report which advised against the introduction of advertising to the BBC.

Continued from Page 1

Americans man of the Statue of Liberty-

Ellis Island Foundation, has raised to restore the Statue of Liherty. All costs are being covered by the sale of tele-vision rights and tickets. The sponsors note with some pride that close to 9,000 media people wanted to cover the event. Although they have accredited only 4,500, this was more than the media turnout for the last Geneva summit hetween Mr Reagan and Mr

The American Broadcasting Corporation has positinned 75 cameras around New York and Associated Press has reported that because of the number of microwave dishes and transmitters hetug operated by other television networks and local stations during the Liberty weekend, the Federat Communications Commission has set up a special committee to investigate throatened atmospheric

This is not the only worry. Many Americans are nnhappy about the commercial exploitation of the event. No sooner had Mr lacocca stepped off the stage stepped the during Thursday's opening ceremonies than the TV networks took a commercial hreak to show a Chrysler advertisement asking viewers which was the "greatest truck in the world."

Some of the federal judges haolked at the idea of having their scheduled naturalisation proceedings integrated into Mr Wnlper's Thursday night TV extravaganza. This has caused friction hehind the scenes, especially when Mr Gerhard Gesell, US district cnnrt judge, decided to hold his naturalisation ceremony

in a cnurt. "You could have had these people nn the steps of the Jefferson Memorial. Il could have been seen by 11hn penple around the world. I just dn not understand these people, the Judges," mnaned uoc of Mr Wotper's aides.

THE LEX COLUMN

Brinkmanship from Lloyds

in its kick at Standard Chartcred? The vetting procedures of the US Federal Reserve have now ground slowly enough to make it impossible for Lloyds tu comply with the timetable stipulated by the Takeover Code. But it is possible, indeed not at all unlikely, that a majority of the shareholders of Standard Chartered will find Lloyds' offer to their taste. In that event, should the Takcover Panel deny Lloyds victory, and Slandard shareholders the chance to extract the value that they had seen in the Lloyds offer?

In reaching a decision on these questions — which it is being asked to do on Mondaythe Takeover Panel will have to choose between principles which seem quite incapable of getting on with each other, yet can be presented as vital to the spirit of the Takeover Code. In Lloyds' favour, there is a

feeling that the code is designed to produce equitable treatment of shareholders; that the preeise wording of the code should not be enforced in a way that frustrates their legitimate wishes. In this case, if there were a majority in favour of giving control to Lloyds, the demands of equity would sug-gest that the extra time he conceded, in order to permit completion. As thiogs currently stand, Lloyds is still claiming that it has a chance of completing the bargain by August 23so the delay is one more of form than substance. This all seems entirely

reasonable until the other side is presented. Standard will argue that Lloyds should have admitted from the start that its US regulatory paperwork might take longer than the code permits, given the probability that friends of Standard might throw in the odd span-ner. Or else Lloyds should have accelerated the necessary approvals by consuling the Fed - extensively, in confidence -before the bid was launched.

Faiture on these counts looks worse than the mere technicality of overrunning the timetable: it can be represented as a breach of the general principle that offers should not be made unless it is believed they ean be carried through. If that a hedge to an oil-price fall will weigh only with the \$2-barrel

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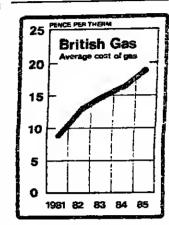
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Should Lloyds Bank be



doubts about the viability of an offer can henceforward be post-poned until the last minute, when Panel and shareholders are in a hind.

When it comes down to hard cases on Monday, the Panci will have to think carefully which line is in fact likely to do more harm to the fragile practice of takeover regulation in the City. Hardliners will argue that the number of votes can have nothing to do with the timetable, but it is hard to believe that this would cut much ice if the shareholders had already voted for Lloyds. So long as it imposes fresh safeguards about the actual time at which the deal will have either to be completed or lapsed, the Panel should give Lloyds a bit more rope, and allow the sharcholders to make up their minds.

British Gas

The attractions of British Gas as an equity investment dimin-ish daily. What was touted last September as a hedge against a falling oil price is now des-eribed in terms reminiscent of US pharmaceutical advertising under the spectre of malprac-tice: a major new addition to the UK equity market is the most James Capel, in Its exhaustive study of the gas business this week, will say to pull in the punters.

incentive to comply with the Jeremlahs, at which point Brimmil lower than Br. of 7 locode is correspondingly weak- tish Gas itself will not be too 8 per cent, say, might be pushened; from this viewpoint, happy: the advantage of passing ing it.

allowed to move the goal posts in its kick at Standard Charts in its kick at Standard Charts when even these are thinking of a switch to oil.

Already on the industrial side British Gas seems to have lost about 10 per cent of its inlerruptible volume, or say 2 to 2 per cent of the whole, to cheap fuel nil. This is low-margin busin is, and only there for the sort of demand management investment in Morecambe and Bough. But a privaused British Gas will be reporting more than usually stolid first-year earnings. The isensfits of lower on prices on the supply side will only he felt, because of contracts linked in historic cil prices a year or more later. And anyhody who feels the oil price has loughed rock bottom should buy the oil companies for their gearing to the recovery. For all the diligence of James

Capel and Wood Mackenzic, the other broker to the issue, historic information is not much help to the investor. British Gas is clearly no asset play. For what it is worth, this particular hit of family silver is valued at £15bn on an inflation-adjusted net asset basis but there is no market in the world that would psy that for a oreak-up value of next to nothing. The earnings record is a bit patchy. In state hands, profit somehow ends up a calancing item and British Gas had, it seems, actually budgeted for a fall in profits in 1984-85 because of overcharging in the years before to cover peak spending on Morecambe and Rough. In any but a pathological

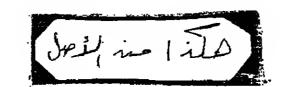
price collapse, Brilish Gas can pass its gas costs on to the tariff customers that make up 60 per cent of the business, and dividends should therefore and dividends should therefore rise more or less with inflation. In fact, since British Gas has managed to hold its engineering costs, the formula for control of non-gas costs should still leave, room for modest real profits growth in the tank sector. Those institutions demanding a 10 per cent yield are therefore asking for a 6 percentage point risk premium over the real return from fixed-interest instruments. This is evidently trying it on, sed perhaps discounts a Militant vic-tory at the polls. But a yield much lower than Br. of 7 lo

"Improvement in trading profit Sir Jack Wellings, CBE, Chairman said: Our manufacturing companies improved their results substantially but a large part of the improvement was eliminated by a complete reversal to a loss in our ferrous scrap trading activities and heavy losses in South East Asia. Nevertheless, I am glad to be able to report an overall improvement in trading profit before tax for the year. This was achieved despite the considerable strengthening in the £ and an unprecedented increase in Product Liability Insurance premiums The highlight of the year was the purchase of the Industrial Distribution Group of Clausing Corporation and a new consolidated office, warehousing, manufacturing facility is near completion on their site in Kalamazoo. Our exports increased by 12% and the export percentage of our manufactured goods was well in excess of 60%. We look forward to an overall improvement in our efficiency and an improvement in results over last year. Salient figures: Year to 31st March 203,133 187,320 U.K. Exports included 71.791 80.643 Trading Profits before Taxation 6,111 5,737

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Saturday July 5 1986

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS • TV ·

Bird's-eye view of Peacock

Samuel Brittan was a member of the Peacock Committee on the future of broadcasting. He puts the findings into perspective

HE KEY finding of the Peacock Report is not that there should be a licence for car radios, or even that Radios 1 and 2 should

The central finding is that "British broadcasting should move towards a sophiaticated market system based on consumer sovereignty. That is a system which recognises that viewers and listeners are the best ultimate judges of their own interests, which they can best satisfy if they bave the option of purchasing the broadcasting services they require from as many alternative sources of aupply aa possible."

The difficulty of getting this aim across is that consumer sovereignty is wrongly identified in the public debate with finance by advertising. The follow-ing are among the prerequisites of an effective broadcasting market:

 Freedom of entry for any pro-gramme maker who can cover his costs or otherwise finance bis or her production.

 Viewers must be able to register their preferences directly and register the intensity of their preferences and not rely entirely on their indirect expression through advertising ratings. This requires a facility for pay-per-

There are those who say that broadcasting is not just another consumer good and is far more important than the production of tinned peas ar packaged holidays. Agreed. It is precisely because the communication of ideas and the dis-semination and analysis of news and artistic endeavour are involved, that freedom of entry by producer and freedom of choice by consumers to the maximum feasible extent are so vital.

The more thoughtful free market exponent does not believe that citizens alvays know what they want or where their interests lie in broadcasting or anywhere else. Producers compete to persuade individuals of the existence and value of new or different kinds of experience. In a debate at the Cambridge Union in September, 1985, the late Sir Huw Weldon rightly criticised the false dichotomy between giving the viewer what he or she wants and what he or she ought to have. "The fundamental alm of broadcasting

policy should in our view be to enlarge both the freedom of choice of the consumer and the opportunities available to programme makers to offer alternative wares to the public." the committee says. This goal is derived from aims much wider than any applying to broadcasting alone. They are embodied, for instance, in the First Amendment to the US Constitution. This lays down inter olia: "Congress shall make no law... abridging the freedom of speech or of the ing the freedom of speech or of the press. . . " It is often taken by US writers to mean both that television monopolies are to be prevented and that government intrusion of a negative, censorious kind is to be avoided.

NOTHER WAY of looking at the matter is via the parallel with the printing press, which was subject to many kinds of regulation and censorship in the first two-and-a-half centuries of its existence. The abolition of pre-publication censorship by Parliament in 1694 —leaving the printed word to be regu-lated by the general law of the land— was described by Macaulay as a greater contribution to liberty and civilisation than either the Magna Carta or the Bill of Rights.

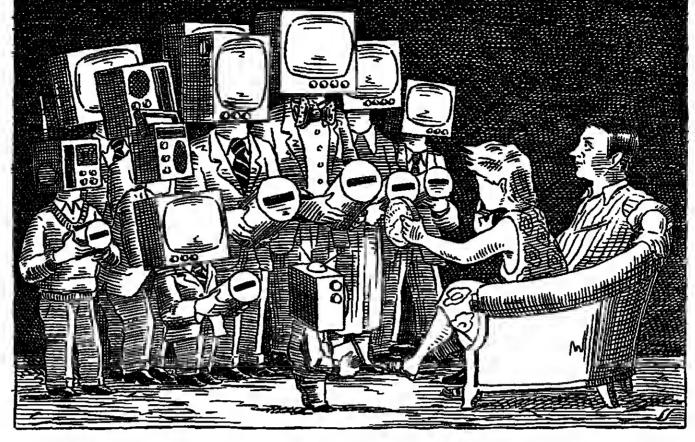
"Public service." as used in broad-casting usually meana regulation and taxfinanced programmes. The former could be justified as a way of "mimicking the market." while there is no direct pay-ment by viewers or listeners and while channels are limited by spectrum short-age. It should thus eventually disappear. The need for tax-financed programmes, bowever, will not.

Viewers and citizens may be willing in their capacity as taxpayers to finance broadcasting activities which they are unwilling to finance as consumers. A simple illustration to the Peacock Report makes the point. Many citizens who never go near the National Galleries who their existence and are prepared. value their existence and are prepared to contribute as taxpayers to their

"The defenders of the doopoly." remarks the report, "may unwittingly be worst enemies of public-service," in the sense of minority, innovative or specialist programmes. "For the ability of the existing system to finance these programmes could wither away without any alternative source of provision of finance baving been developed."

The committee recommends the even-ual establishment of a Public Service Broadcasting Council (PSBC) which would be able to make grants to both the BBC and private enterprise broadcasters.

The committee bad no objection to direct Exchequer finance for the PSBC. But aa a matter of prudence it looked for saving finance from within broadcasting. Among possible sources of revenue are: the economic rents paid by ITV contractors under competitive tenderlng; Government revenues from in-



creasing commercial use of broadcasting frequencies, which would be auctioned; and maintaining an indexed licence fee at a lower rate than the present one on all television sets to support the PSBC.

Because the technical conditions for a take time to developed consumer market will take time to develop, the committee suggests three stages of implementation indexation of the BBC licence fee; direct subscription to replace the maio part of the licence fee; and multiplicity of choice with pay-per-view, as well as pay-per-channel, available.

The most important of the stage one recommendations are those designed to pave the way for the fuller broadcasting market in later stages. For instance, recommendations which require all new television sets to have equipment which will facilitate direct consumer subscrip-

tion at low cost.

Subscription is welcomed as a move towards consumer choice, as a non-compilsory way of paying for the BBC which will reduce resentment of the charge — a a step towards pay-per-channel and pay-per-view, and as a way of protecting the BBC from political

Another key proposal is that present restrictions on pay-per-channel and pay-per-view should be removed forthwith. The most likely route to the full broad-casting market is the development of an optic fibre network by the telecommuni-cations industry. The committee, there-fore, proposed the removal of the many

restrictions now prevailing so that British Telecom and other telecommunications operators could act as common carriers for a full range of services, including delivery of television pro-

Direct broadcasting satellites are another area where market processes can be introduced forthwith. The committee proposed that DBS franchises should be put in competitive tender and freed from complex regulatory restrictions. This has been very ill-advisedly rejected.

Second only in Importance to the de-sire to establish a fully fledged broadcasting market as the ultimate goal, is the need here and now to protect broad-casting as much as possible from political interference and intrusion. The Indexation of the licence fee to the general rate of inflation (from a basis of £60 on April 1 1987), with some last-resort flexibility on the lines of the treat-ment of tax thresholds under the indexation provision of the Finance Acts, will make it more difficult for governments to make threats about the licence fee.

Similar considerations explain why it would be a mistake to go for the seemingly radical option of breaking up the BBC-Into, say, two separate felevision corporations and one or more radio

This did have attraction on grounds of competition and diversity. The reason why I did not push this idea was quite frankly that a powerful organisation is needed to stand up to political pressure —a point that Conservatives are better

THE THREE STAGES

Policy Regime

INDEXATION

SUBSCRIPTION

REPLACES MAIN PART OF LICENCE FEE

FULL BRDADCASTING MARKET

LICENCE

Likely Broadcasting

Satellite and cable

Proliferation of

channels and

develop, but most viewers and listeners

broadcasting systems

channels. Pay-per-view available. Technology reduces cost of multi-plicity of outlets

and of charging systems.

continue to rely on BBC, FEE

able to understand when it is a Labour Government that is applying the pres-sure, as it often did under liamld

If broadcasting were already like publishing, with thousands of different books, journals and newspapers and a tradition of free speech, the last thing that would he required would be a great monollime organisation, taking up a lot of the mar-

But until this free market is reached, a fragmented BBC would still leave the Government with a small number of visible organisations on which to lean, and unless something like the US First Amendment applied in the UK, the risks would exceed the benefits.

Although the issue of advertising on the BBC led to the establishment of Peacock, it turned out tas I thought would be the case) not to be the key

We did, of course, assemble expert views on the likely financial effects on the BBC, ITV and other media or different degrees of advertising on the BBC. But Mr Stuart Young's repeated assertion "the money is not there" does not really mean anything. If one is pessimistic about either the growth of the advertising market or its responsiveness to more broadcasting slots, this would point merely to a gradual introduction of

advertising. The reason for not forcing the BBC to take advertising at present is that competition by broadcasters to sell audiences to advertisers is very different from competition to sell programmes to audiences. It would be a step away from, rather than towards a genuine consumer

The problem with advertising financed broadcasting is (a) that the ratings will inevitably dominate and minority tastes will be under-represented (and we all belong to minarities some of the time) and the even the ratings do not measure intensity of preferences, whether a viewer is keenly interested in a programme or harely conscious of what is in from of him.

Maybe, if authences were highly segmented, the conclusion would not follow and there could be a television equivalent of the Financial Times or Guardian. But the social profile of viewers of "Panorama" is not very different to that of "Tallas" viewers. There are onst fewer of them.

There are two personal observations I will permit miself. The first is that although I started without strong opinions on advertising on the BBC there was such a deluge of denunciation of the idea that it required a great deal of self-control on my part not to react by coming out in facour of advertising.

The second reflection concerns the "arrogance and comprhency" or the This was an expression contemplated, but not in the end used in the report. The root of this atmost has nothing to do with the personal qualities of those in charge of the BBC. It is that they are so used to the there of being financed by what is victoribe to the the procession of a the table too. tay on the possession of a toler open set, that they do not realise how privleged and unusual their position is and low much in need of continuing and do tailed justification.

No other consumer products are far-anced in this way, certainly not book or newspapers or entertainment. Earth the National Theatre and Covent Garden have to finance themselves in some barfrom box office takings,

Much worse than the method of finance of the BRC - which may be a cogret-table necessity for the time being - is the general assumption that broadcasting. unlike the Press and the theatre, needs to be regulated, to consumed. Tries of consorship are usually confined to pacticular programmes, which displease the Government. But the whole process of the IBA, both its continuing regular or schooling and regularity. schedules and programmes and its long-term power to withdraw franchises from contracts that displease, amounts to censorship.

EFT-WING interventionesis have played on the fears of right-wine prudes to pretend that deregulation is all about soft porn in the early hours. They have fenored the very deliberate and gradual phasing of the committee's deregulation programme. The committee has been very careful not to lay down the law on matters of taste and decency, but has insisted that the current consensus embodied in the law of the land must prevail, it has even promised that existing exceptions in favour of broadcasting. such as the exemption from the Obscene Publications Act should be removed. despite the qualms of more liberiarian

MPs who identify freedom of speech and of artistic expression with soft porn are merely revealing something about themselves. Recent examples of broad-casting suppression include discussion of Count Tolstoy's book on British involvement in the forced repatriation of anti-Communist Russians and Yugoslavs, and a critical programme on the rule of the IBA. Earlier on Churchill's warning on the dangers of Hitler were kept off the air to please the party Whips. Every aingle one of the Home Secretary's argu-ments on the supposed need to consor broadcasting because of its intrusiveness was heard after the invention of printing, which was just as provocative in its day. Freedom of speech was one of the four freedoms of the Atlantic Charter; and those who want to suppress it, on whatever prefext, are matters to the Western heritage.

The Long View

International licences to print money

THE 18th century French philosopher Voltaire took a notably cynical view of the motivation of the money lending profession. If you see a banker jumping out of a window, he is alleged to bave said, jump after bim—there's sure to be a profit in it.

Now Voltaire was no fool. But in the mid-1980s his wisecrack looks suspiciously like a formula for losing money. We bave, for example, been

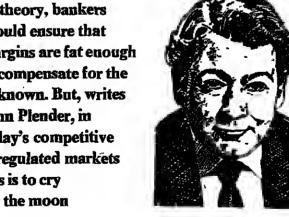
told by Mexico's new finance minister Mr Patricioli that his country is no longer prepared to waste scarce foreign exchange reserves in paying its debts on the terms originally agreed with the banks. We have also been assured, not so long ago, by a committee of central bankers under Mr Sam Cross of the New York Fed that the banking community is prone to underprice the multitude of new instruments with which it is deluging the international markets. Indeed, if the new fashion

for countries and corporations to by-pass banks by borrowing direct from markets bad emerged in the mid-1970s, such underpricing would long since bave precipitated a dreadful financial crunch. Instead of commercial bankers acting as tenders of next-to-last resort to troubled debtors in Latin America and in the energy and real estate sectors, we would have bad troubled investors trying to dump bonds on markets, thereby causing a collapse in the value of financial assets across the

Are we to conclude that Voltaire was a better satirist than bank analyst? Or has the financial world changed in ways that invalidate his observation? The answer, I suspect, is a bit

The Cross report, in an exceptionally cogent analysis of the risks in financial innovation which merits frequent re-reading, argues that the pre-

In theory, bankers should ensure that margins are fat enough to compensate for the unknown. But, writes John Plender, in today's competitive deregulated markets this is to cry for the moon



dictive powers of bankers may have deteriorated, because of an acceleration in the pace of economic and financial change.

This reflects the growing endency, in a period of disinflation, for credit flowa to by-pass the banking system. And, indeed, the domestic

commercial companies expected to raise up to £4bn in the Eurobond market this

Together with the propensity of financial commitments to slide discreetly off the face of bank balance speets, this financial side-stepping act markets: British industrial and makes the business of assessing

· C O N T E N T S ·

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In theory bankers, with a helpful nudge from the authorities, should respond by ensuring that their margins are fat enough to compensate for the unknown. But in today's exceptionally competitive, deregulated markets this is to cry for the moon. For one of the peculiarities of finance is that the going price is always set by the player who is willing to accept the thinnest margin. Worse still (though central hankers prefer to gloss delicately over the point) traditional financial disciplines are being eroded. As Mexico's continuing problems remind us, imprudent banking no longer automatic-

ally results in losses for shareholders or the sack for manage-True, Mr Walt Wriston, late of Citicorp, which led the charge into Latin America, has not since his retirement slipped so readily into some top person'a sinecure as might normally have been expected. But it remains a fact that the US authorities could not afford to allow big banks to go to the wall because of the threat to the system. Only

place, as at Continental Illinois, was imprudence punisbed. Bankers have no doubt concluded that provided they hunt tion to strengthen its grip on in a pack and provided they commercial banks land the play with large enough figures Treasury to muscle in on the most dangerous risks are traditional Bank of England worth flirting with, because the authorities will always print money to bail them out.

How bigh you rate these problems on the Richter scale of ing the failure of near-banks financial bother is partly a mat- and non-banks will fall on ter of temperament. A latter- numerous new and untried day Pangloss like Walt Wriston regulatory bodies. Political (and Pangloss, of course, was reality will dictate similar another of Voltaire's creations) would argue that markets will solutions in other countries. adapt to take care of the prob-Others, like Mr Henry lent markets? Kaurman of Salomon Brothers banker jump out of the window, feel that all history tells us rush downstairs to check the financial markets do not

the risks in individual banks adapt and that they have been heavily regulated precisely beeconomy when bankers periodically lose their heads.

Few pessimists, however, are prepared to predlet that doom will overtake us here and now. What can be said is that there is a fundamental flaw in the aystem which points to trouble in store. That is, the big cor-porations whose treasury departments trade ferociously foreign exchange and deal in whole portfolios of currency and interest rate swaps; the in vestment banks and securities houses that play actively in all the esoterically named Euro paper such as NIFs, RUFs and SNIFs; the insurance companies that are beginning to underwrite banking risks-none of these is subject to central bank super-

While central bankers - for all their imperfections - are probably the only people wbo can plausibly fulfil this role, they are unlikely to be given an exclusive right to the job. Witness the way the British have gone about bandling a brand new system of superwhere a run on deposits took vision for the London markets. In the wake of various scandals, the Bank of England

has been empowered by legislacommercial banks land the territory). Yet the Old Lady has only a limited role in relation to securities-related activity. So the task of preventsecond or third-best patchwork

The moral in today's turbu-

Unit Trust performance for the twelve months to 1st June.

Trust	Percentage	Position in
n oot	increase in value	sector
Japan	+74.0	8th
European	+69.4	10th
Pacific	+60.3	4th
Worldwide		
Recovery	+54.0	3rd
International	+53.8	4th
Income		
& Growth	+43.8	2nd
U.K.	+28.5	31st
American	+24.3	7th
Practical	+20.1	4th
High Income	+16.2	15th.

Planned Savings, offer to bid, income reinvested, 16.86.

Above we show the performance of all ten of our unit trusts, eight of which are in the top half of the overall performance table.

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· MARKETS ·

The rise and fall of GEC is checked

1 AFTER ALMOST two decades of "takeover fever. of uninterrupted profits growth I GEC reported a £24m drop to them on the flimsiest of evi- nous. Two plus two should, at #1701m pre-tax for the year to dence, especially when, as this least, equal four and a half. last March. It was not quite week, there has not been a lot the shock horror story from clse for dealers to worry about. as the company has forecast, pone of the country's leaders that Equities have remained reasonlone might have expected, howably firm to the point that
yever, as the City lad been well almost by stealth the All-Share year or earnings per share of wever, as the City had been well primed for e setback and the Index crept to within 14 per shares barely budged on the

AG STI Adr FO Adr IN

The reasons for the dip are reasnnahly easy to pinpoint. Profits from electronic systems and components, the bulk of GEC's defence business and the I largest single profits centre, fell the E33m to £201m. The Cana-Edian Marconi affiliate carried much of the blame with a con-tribution down by £24m while tions nperation also performed produce a pleasant surprise only soone quarters of the market. Epoporly with a sharp turnround into losses of £6.5m. The mediate of the oil sector as Brent crude quiet of late but evidently a changed division. the secure radio communicaical division was another dis-Lappointment with a £7m fall. **Currency movements did ooth
**Eing to help though profits on Distillers shares came as an ment that the privatisation of the retail gurus.

**The concentration of power in the retail gurus.

The concentration of power in the retail gurus.

The concentration of power in the retail gurus.

The concentration of power in the retail gurus. added bonus.

One reason for the pre-tax Kslip actually turned into a positive factor come the carnings line—GEC's buying of its own Ashares. Part of the famous cash mountain, £1.53hn on last count. Ewas used to pick up and cancel listock, so above the line profits were deprived of some £25m of investment income hut earn-Illings per share came out 1.1p heen dominated by the finale ahead at 16p. to the Dixons Woolworth battle

If The extent to which GEC can ipplough forward in 1986-87 deends on how well it can trans-🏥 ate an order book some 12 per Local up at the beginning of the livear into sales and profits. Most canalysts agree that electronic covery, Marconi certainly is not Ishort of orders, though profit forecasts are widely spread. 1(Numbers as diverse as £735m 12and £770m are around.

Yet the real focus of attention 71s the Monopolies report on GEC's £1.6bn bid for Plessey. 13 That should be out this month and just like the profit fore-cests, the City's rumours are all over the place. That GEC has called a halt to its own investement in semiconductors is interstock will have a crack at Plessey at almost any price. Others pargue that Piessey's shares have

12gone beyond his reach.
10 The debate is somewhat
11 academic until the Commission
10 reports and while it may have
11 reports authors, even(s surformediate 12 records authors, even(s surformediate 12 The personalities of the two colors to the first two pieces of a figure in the first personalities of the two colors to the argument that System X at Grattan and George Davies needs to be put under one roof.

Elsewhere in the sector the from investors. Jones pulled Grottan GEC, out of the red and Davies has depressiog figures "where profits fell almost £5m into £41. Im against the analysts" Iforecasts of roughly unchanged profits injected fresh life into iosuggestions that someone will launch a bid. Plessey might see nit as a defensive move or superhaps Racal could be tempted -assuming. of course, that the irinstitutions have not bad enough

But the market is always full order catalogue and Grattan -at least in full year figures- of takcover rumours, most of will benefit from Next's fashion cent of the all-time high un

London

The BP share price featured. rising on Monday on a bullish statement from the menagement in Zurich to a bunch of analysts that the second quarter would the oil sector as Brent crude quiet of late but evidently a changed hands at almost \$10 planned relaunch of BHS in the a barrel.

Now that the Government has of the retail gurus.

urprised all with the announce— The concentration of power the 10 regional water authorities is shelved the City is wondering how the asset sales target of three years can be met. The 32 per rent stake in BP could be selved but a resumably not the food sector a few companies. In the retail sector, a process that has been going on for years, has inevitably sparked off similar moves by their suppliers which do not want to be squashed by the buying power of the High Street magnates. In he shed but presumably not before British Gas comes along stand out as empire builders to so the price will not be influenced by that thought for a while. The retail sector has obviously to the Dixons Woolworth battle

share price

where the predator fell short

of control by a surprisingly wide

men are highly regarded by

out of the red and Davies

varying degrees; Hillsdown, Hazlewoods. Fitch Lovell and Northern Foods. Two of them reported full vear figures this week, North-ern Foods and Fitch. Unlike Hillsdown, which appears to be willing to supply its management style to a range of sectors. both Northern and Fitch have been concentrating their efforts nn what they know best and selling off peripheral activities: both are reaping the rewards of that effort.

More likely £27m from Next,

year or earnings per share of about 12 p. The following year.

when the enlarged group should

actually experience some of the advantages of the merger, profits could climb by as much

as a third pre-tax for eps not far

short of 16p.
Further afield on the retail scene the gossip that frozen

food specialist, Bejam, will be

subjected to a bid refuses to go

away although something more

tangible is the changing atti-tude towards Storehouse in some quarters of the market.

autumn has excited one or two

Northern's prests came out more than £10m shead at £66.1m pre-tax despite being held back by its US activities, many of which have now departed, leaving just the carpet business as the obvious illogical extension.

Fitch, meantime, reported a 21 per cent profits improve-ment to £19.7m although it, like Northern, was bemoaning the slump in salea of sausages and pork pies. A couple of damaging television documentaries, plus margin. Yet the new story of the week is Next's takeover of the general move towards healtbier eating, have caused quite a setback for such traditional fare.

Never the less even if the

chipolatas have been left on the shelves, both companies reported profits well up with the City's expectations and both should be able to churn out another 15 per cent or so of extra profit in the current 12 months pointing to £221m for Fitch and, say, £75m for

transformed what was the dull That growth rate may actually J Hepworth menswear chain. That growth rate may actually Yet despite the success at not be far off the sector average Next, behind the scenes distri-bution and warehouse opera-by strong growth by Unllever tions have not been particus and a couple of recovery stocks larly strong. That sort of backsup, on the other hand, is grattan's forte. Next will also zero, 15 per cent is a respectable be able to tap Grattan's know- enough achievement.

HIGHLIGHTS OF THE WEEK

y'day.	on week	Hlgh	Low	
1,356.5	+ 2.1	1,425.9	1,094.3	Continues to show firm undertone
87	+19	88	27	Expansion prospects
340	~23	363	252	MMC may investigate tied houses
370	+85	370	72	"Shell" situation
156	-40	225	127	Music sales withdraws bid proposals
710	+100	710	520.	Possible link with Marks and Spencer
128	+21	128	92	Better than expected results.
115	+37	115	35	Wake of strong profits recovery
112	18	154	106	Disappointing full-year results
206	~10	224	160	After preliminary figures
538	+84	543 .	302	Agreed bid from Next
256	+23	309	195	Revived rumours of a bid from GUS
587	+36	. 585	335	US support/new model imminent
287	+77	290	90	Pleasing annual results
112	+20	115	64	Good preliminary profits
\$6	-17	243	95	Oil prices fall after Open meeting
603	+65	808	393	Continued bld speculation
340	+75	341	198	Bumper preliminary prefits
120	65	248	120	Acutely disappointing profits
·· 670	-60	920	438	Dixons bid lapses
	1,356.5 87 340 370 156 710 128 115 112 206 538 286 587 287 112 96 603 340 120	1,356.5 + 2.1 87 +19 340 -23 370 +85 155 -40 710 +100 128 +21 115 +37 112 -18 206 -10 538 +84 256 +23 587 +36 287 +77 112 +20 98 -17 503 +68 340 +75 120 -68	1,356.5 + 2.1 1,425.9 87 +19 38 340 -23 363 370 +85 370 155 -40 225 710 +100 710 128 +21 128 115 +37 115 112 -18 154 206 -10 224 358 +84 543 256 +23 309 387 +36 395 287 +77 290 112 +20 115 98 -17 243 503 +88 608 340 +75 341 120 -65 248	1,356.5 + 2.1 1,425.9 1,094.3 87 + 19 38 27 340 - 23 363 252 370 + 85 370 72 155 - 40 225 127 710 + 100 710 520 128 + 21 128 92 115 + 37 115 35 112 - 18 154 106 206 - 10 224 160 338 + 84 543 302 256 + 23 309 196 387 + 36 586 335 287 + 77 290 90 112 + 20 115 64 98 - 17 243 95 603 + 68 608 393 340 + 75 341 198 120 - 65 248 120

Borland stands out on its own

year to come to the market through an offer for sale and to

All the other offers for sale so far have been disapointing: Wickes, the DIY retailer, managed a premium of just 1p to its 140p offer price, though it has picked up since in the wake has picked up since in the wake of good results last March; Antler, the luggage company, ended its first day unchanged from its 130p offer price and has since sunk into the doldrums; Monotype, the type-setting equipment maker which fell to 153p after being offered at 157p, is still only a few pence better today; and Mrs Fields. better today; and Mrs Fields. the US cookie vendor, sank to a 15p discount to its 140p offer

of recovery.

Borland, by contrast, had a lively start to dealings and closed 10 per cent above its 125p offer price at 137p. So what was it about this particular issue that made it so singularly successful?

price and bas yet to show signs

The most significant factor was the price. Schroders, the merchant bank which sponsored

of the price at which dealings begin is obviously the level of demand for shares in the offer for sale. Borland's offer was its ability to make acquisitions, for as long as the boom in oversubscribed, but only just; a field in which its record bas London property prices lasts.

BORLAND INTERNATIONAL, and if one considers that two the US-based software bouse, institutions bad undertaken in formed a class of its own when advance to apply for 25 per cent it joined the USM this week. It of the shares on offer, it can became the first company this be seen that the response was hardly strong.

Many investors, bowever, end first-day dealings at a sig- must bave beld back from nificant premium to its offer applying for fear of a repeat of the Mrs Fields debacle, and were waiting on the sidelines to see how the offer went before to see how the oner went before acting. Once it was seen that the offer had been oversubscribed, albeit by a narrow margin, they found enough confidence to step into the after-market and pick up shares at what was still permaised to at what was still perceived to be an undemanding price.

USM UNLISTED SECURITIES MARKET

Whether this week's offer for eight new issues compared with sale of shares in M6 Cash & 17 the previous year, but the Carry will find quite the same pace is showing no signs yet level of enthusiasm is another of tailing off. matter.

M6 is a minnow in a com-petitive market and any significant growth will depend on

not so far been impressive.

The main reason for the offer for sale appears to be to enable J. Rothschild, the investment group which at present holds 93 per cent of the company, to divest itself of its majority stake and so clear out the last remnants of the industrial bold-ings it inherited under its previous incarnation as Charterhouse J. Rothschild. The size of Rothschild's divestment ruled out the more obvious route to the USM through a placing.

To be fair, though, the issue is not devoid of attractions. There is an enthusiastic management team in place which might just transform the company once freed from Boths child's domination, and tha historic price/earnings multiple of 8.8 is hardly demanding. There is also an above average dividend yield of 5 per cent unusual for the USM, whose companies prefer to reward investors with capital growth rather than income.

Meanwhile, placings continue to buoy the USM flotation rate and Stock Exchange figures show that total flotations in the second quarter of this year out-paced the previous year's figure by 27 to 25. This only partially compensates for the first-quarter lull, when there were eight new issues compared with

Quality does not necessarily This mini-chain of three cash-and-carry depots comes to the market through an offer of that many of these issues lack 5.5m shares at 100p a share obvious appeal. Of this week's merchant bank which sponsored both this issue and Mrs Fields, was auxious to avoid another flop and was therefore under pressure to price Borland outlets, which were acquired in fits record does not inspire conservatively.

Even so it was a narrow squark. A prime determinant of the price at which dealing the second and turn of the price at which dealing the second and turn outlets, which were acquired in fits record does not inspire confidence. Both issues also became they came to £725,000 suffer from convoluted accounts. The most attractive of the bunch is The Shield Group developing np-market flats in London: its prospects look good

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Value of Price Value bid per Market before of bid share* price** bid £m'a**

Bidder

Pi	icae in pe	nce uni	Florito soo	vias králcs	
AE	19445	242	182	191.46	Turner & Newell
Aftken Hume	175	150	158	80,27	Tranwood _
Assoc Heat Srvca	490*\$	490	440	39,20	Cie General de Chauffe
Authority Inv	130*	370	128	6.60	Messrs Backhouse Cuphil & Innes
Benford Concrete	88	89	88	18.51	Blackwood Hodge
Benf'd Concrete	90†§	89	83	18.96	BM Group
Berisferds		110	112	5.90	Allied Textile
	16318	169	165	6.80	Kone (UK)
Biddle Hldgs	170*	169	172	6.80	Myson Group
Biddle Hldgs	170°	610	420	6.99	Dowding & Mills
Beetham Eng	672	135	112	19.28	Glynwed Intl
Brickhouse Ddley	1245		23	79.02	Trafalgar Rouse
Brown (John)4	291	28		6.77	Angio Utd Dev
Burnett & Hallam	17	12	22 240	19.20	Boots
Clarke (Clement)	240"	235		16.80	Bank of Scotland
Com Bk of Wales	70*	69	76	72.33	Williams Hidgs
Duport	135	131	125	22.33 22.44	Whitecroft
Eleco	134]	150	140		lridium
Ford (Martin)	70*	68_	77	10.94	Ladbroke
Gable House	213	208	203	16,49	Crowther (J.)
Geler (A. J.)	163	160	148	10.19 285.1 4	Next
Gratian	540†	538	454	40.92	Metals Expin
Hampton Areas	150*	146	128	20.50	Texas Gas Expla
Ind Scot Energy	90*	90	85 155	8.66	Hestair
JSD Computer	159	165	73	74.05	BCPH
Land Investors	76*	75	2 to	13.68	Thomson T-Line
Lagin Indi Hidgs	218	$\frac{217}{250}$	222	159.94	Evered
McKechnie Bros	265	230 220	190	12.17	Sears
Milletts Leisure	234	208	182	67.40	Gallaher
NSS Newsagents	2104	£28	800	1.61	Messrs Dayles and
Owen & Robinson	£23*	220	900	1.01	Ratner
Park Places	3353	310	::08	44.96	Wolters Sman Grp
Pritchard Servst	129	1264	85	149.08	Hawley Group
Rotaflex	410	480	210	45.34	Emess Lighting
Rotafiex	490*	480	483	54.19	GTE Corpn
Samuel Props	26235	258	25377	87.45	Clayform Props
SGB Group¶	3828 55	372	324	163.35	Howlem (J.)
Studed Chartered	810\$\$	805	873	1.260m	Lloyds Bank
Studed Firewrks	146%	140	155	8.21	Scott Heritht Tst
Sunbeam Wolsey	123	123	120	10.31	Crowther (J.)
Warehtonse	£18.48	£18	£13	12.72	Freemans
Whitwth's Food?	54	52	6311	5.87	Booker McConnell
Yarrow¶	80633	815	630	32.24	CAP Group
* All cash offe		h alter	native.	‡ Partial	bid. \$ For capital

*All cash offer, † Cash alternative, † Partial bid. § For capital not already beld. ¶ Unconditional. **Based on July 4 1986. †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended. ||| Swedisb kronor.

PRELIMINARY RESULTS

Company	Year to		ax profit £000)	Ea	rnings* per st	Divi () are	idends >>
Audiotronic	Feb	5271	t1.250	L -			()
Blair, George	Mar	776	(452)	_	· (-)	2.7	(-)
Bristol Oil	Mar	6,800L	()	_	()	_	{)
Burnett & Hallam		17.040L	(126, 130)	_	(290.4)	_	()
Celestion Ind	Apr	1.070	(852)	2.9	(2.2)	1.0	(1,0)
Compco Hidgs	Mar	630	(459)	19.1	(33.4)	ь.25	(5.2)
Compsoft	Mar	50L	(781)	_	₹—>	_	(2.0)
Craig & Rose	Dec	47	(66)	36.9	(52.0)	47.0) 47.0
Daejan Hldgs	Mar	14,960	(13.260)	_	1	14.0	(13.0
DBE Tecb	Mar	135	(387)	1.6	(2.3)		()
Davy Corp	Mar	16,330	(13.0501	12.7	(10.5)	4.8	10.63
Elswick Hopper	Jan	186			(-)	_	()
Est & Agency	Mar	290	(366)	5.2	(3.51	3.0	(3,0)
Perranti	Mar	41,100	(46,000)	6.5	17.2)	1.7	11.56
Fitch Lovell	Apr	19,700	(16,281)	20.3	117.1)	10.5	(9.7)
GEC	Mar	701,000	(725,000)	17.0	(15.2)	4.3	(4.0)
Gresham House	Mar	576	(502)	9.3	t8.4)	4.65	(4.4)
Hobson .	Dec	209L			()	_	(-)
Hotlas Group	Mar	1,410	(1,120)	3.3	(2.6)	2.2	(2.0)
Joseph, Leopold	Mar	625	(505)	23.8	(19.2)	12.38	(11.2
Lincroft Kilgour	Mar	703	(651)	8.9	(8.1)	2.5	(2.0)
Lister & Co	Mar	2,120	(865)	11.4	(3.4)		()
Longton Ind	Mar	1.160	(1,150)	13.2	(13.1)	4.0	(3.0)
Lovell, G. F.	Арг	147	(18)	10.7	12.6)	3.5	(3.0)
Marsten Thomp	Mar	8,870	(8,390)	7.0	(5.8)	2.24	(1.95)
Mercury Intal	Mar		(44.089)		(—)	21.0	(16.0)
Michael J. Des	Mar	504	(352)	_	(-)	1.2	(-)
Midtand Marts	Jao	333	(539)	5.5	t7.8)	4.0	(4.0)
Monk, A.	Feb	45	(1.640)	_	(8.1)	6.5	(6.5)
Mountleigh Gronp		8.230	(2.530)	62.3	(35.31	10.0	(6.51
Normans	Маг	1,710	(2,311)	3.5	(5.2)	1.9	(1.8)
Northern Fds	Mar		(55,400)	20.1	(19.3)	8.0	17.25)
Optometrics (US)	Mar	326L	(502)		(-)	_	()
Peek Hidgs	Dec	59TL	(7)	-	()	_	()
Pepe .	Mar	4.210	(2.631)	10.4	(7.8)	3.3	(1.5)
Rea Bros	Dec	522L	(226)1		(—)	_	(—)
Rea Hidgs	Dec	489	(2,070)	2.2	(1.0)	2.0	2.0)
Reed Executive	Mar	3.550	(2,220)	22.4	(12.1)	4.5	(3.0)
Robertson Res	Mar	3,730	(2,7001	9.3	(6.5)	2.5	3.1)
Rotaprint	Mar	1,290	(652)	-	(—)		(-)
Rothschild, J.	Mar		(70,000)	14.8	(10.1)	5.0	(4.56)
Russell, Alex	Mar	1.850	(955)	3.9)2.31	1.6	(1.33)
Scottish & New	Apr		(65.200)	16.8	(15.31	7.01	(6.09)
&U Stores	Jan	632	(761)	2.1	13.31	7.01	()
Turnbull Scott	Mar	87	(365)	11.0	134.0)		(9.0)
Welpac	Jan	355	(405)	1.2	(1.2)	0.3	(0.3)
Viggins Group	Mar		(1,330 L		(-)	-	
			/ - MANO 1 IT	a.u	ι—,	V.0	(—)

Thorn-EMI may touch rock bottom

ΉO

THE BOOK PETER BOOK TO THE PROPERTY OF STATE OF

THE ANNOUNCEMENT of prospects from 1986-87 when a Thorn-EMI's preliminary results the disposals of Thames Teleen Thursday will mark, as one manalyst put it, a nadir of the company's fortunes, when the combination of heavy losses at innios, hefty capital expendi- loss ture and a rising interest improved performance from mochange should prompt a fall in Ferguson could boost pre-tax Expressits to around £93.5m.

Although the retail and rental Donusinesses performed well to have larged a little of late. seas approduce an estimated 11 per hampered by the prospect of from log ent profits increase in the UK Rank disposing of its predatory. The and 4 per cent overseas, and stake and the shares which and bingo clubs—buoyed by the

around £148m.

Most of the interest in the company will pivot around its vision and Screen Entertainment - only £10m of which filtered through to these resultswill reduce borrowings while climination and an profits to around £145m.

stringent cost cutting bas might bave been issued to buy introduction of a new national nursed Ferguson back to break Comet. Nonetheless the com-£440m, the interest charge should crase just under £55m from operating profess. pany should unveil a healthy

Although Granda does not break down its profits at the interim stage, all areas of activity have achieved growth with substantial progress from Granada Television—fuelled by rising

Results due next week

The Gronada Group's shares advertising revenue and overprogramme sales—and from television rental. The motorway service stations

game—bave also fared well. Meanwhile, the sale of L'Etoile September not only eliminated insurance losses, but will have reduced both borrow-

the interim results of Associated Newspapers and the Daily Mail and General Trust respectively. Associated is expected to announce pre-tax profits of £20m compared to alrong first balf contribution from the Esmond Gas field. However, the company is likely to make a cautious statement about the second half figures in

the light of the fallen oil price.
Although losses at the Mall
on Sunday should have been reduced, the circulation wars hava kept newspaper prices

down and forced the discount- its status from an associate to ting of advertising rates a Following its recent Luxen m bourg dotation, Euromoney in Publications should bave made an increased contribution, as should the US magazine subings and the tax charge.

Wednesday and Thursday sidiary, the 13-30 group, will see the announcement of The Dally Mail and Ge

The Dally Mall and General Trust owns 49.95 per cent of Associated, and its results thus reflect closely the fortunes of its companion. Much interest bas been stirred by the proposed move of DMGT to the Nether-lands, which would allow it to escape capital gains tax on its share dealings. On Associated profits of £20m, DMGT is likely announce profits of around £12.5m.

The City expects a respectable profit increase of almost 20 per cent to around £17m when Hogg Robinson announces its preliminary results on Tues-

Although the UK broking division should have benefited from the more stable marketplace and from the management restructuring programme implemented two years ago, the fortunes of the overseas operotion-which bas just changed

Company

Flectronic Rantels
Floming Oversees Inv. Trust
Hogg Robinson
Jones, Stroud
Klesn-s-ts Holdings
New London Oil
Penny and Giles International
Platon International
Stoderd Holdings
Stroud Rider Commond

Alexanders Holdings

Associated Newspapers

Gity Site Estates
County Properties Group
Oally Mail and General Trust
Doming Printing Sciences

Fleming Clavernosas Inv. Trust
Fleming For Eastern Inv. Trust
Graneda Group
Jeraey Electricity Co.
M and G Ouel Trust
Microsystams

Microsystems
Sasingard Group
Southern Susiness

Businesstiperist

FINAL OIVIDENDS

Stroud Riley Orummond Symonds Engineering

INTERIM DIVIDENDS

a subsidiary—are likely to be mixed. The US division, based in the boom-boom sunbelt, bas fared well, but the sortie into Australia has proved much more difficult than anyone, least of all Hogg Robinson Itself, ex-

The travel operation has performed well, however, maintaining margins despite intense price pressure within the traval industry by sustaining healthy increases in volume. Cambium Venture Capital,

the company set up in 1984 to invest in start-up and young companies with a high-techno-logy base, will announce its 1985 preliminary results on Friday. The results have been delayed because of problems in obtaining information from certain companies in which Cam-hium has significant but minorhad to come to the rescue of Cambium, whose chairman is Sir Edward du Cann, when its original ahare offer attracted interest of only £850.000 rather than the hoped for £5m. In the year to end 1984, Cambium made a pre-tax loss of £12,757.

Lasi year n(.. final

8.5 4.25 2.0855 1.75 4.2 4.5 4.0

2.4 1.35 1.87

1.5

0.6125 12.5

4,0

1.0 0.3 5.0 3.3 1.05

0.S 1.75 1.35

3.9 2.75 1.1667 1.0 3.0 2.5 1.0

0.931

0.75 0.3 5.0 3.0 1.05

1.375 0.75 0.41

15.5

0.2 2.75 0.2 2.53 4.0 13.2

Friday Monday Tuesday Tuesday

Thursday

Thursday

Wednesday Thursday Wadnesday

Thursday

*Orvidends are shown not pence per sham and are adjusted for

INTERIM STATEMENTS

Company	Half-year Io	Pre-i	tax profit E000)	Interim dividends per sbare (p)		
Ace Belmont Allied Textiles	Feh	610	(109)	_	(-)	
Bett Bros Bine Arrow Epicure FNFC Kode Intat LPA Hidgs Lonrbo Microgen TSL Group THF	l'eh Apr Apr Apr June Mar Mar Apr Apr	413 2,260 214 13,370 928 412 71,100 3,350 69 36,100	(421) (90) (—) t9,12n) (101) t406) (70.700) (2,450) (1,280) (39,200)	1.2 0.6 	(1.2) (0.4) (—) (1.5) (1.66) (3.64) (1.5] (1.0)	
TV South Widney	Apr Mar	6,500 125	(3,400) (295)	3.0 0.33	(2.0) (0.26)	

P., 4

(Figures in pareotheses are for the corresponding period) Dividenda are shown net pence per share, except where otherwise indicated. † Figures for four months. L Loss.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted		pounded re r taxpayers		Frequency	Tax	Amount	Withhamle
	rate %	29%	45%	60%	payment	notes)	£	(days)
CLEARING BANK*				 -	····			
Deposit account	4.30	4.39	3.40	247	monthly	1	-	Q-7
High Interest cheque		7.40	5.73	4.17	guarterly .	ī	2,500 minimum	
Three-month term	6.56	6.72	5.21	3.79	quarterty	1	2,500-25,000	70
BUILDING SOCIETY+								
Ordinary share	5.25	5.32	4.12	3.60	half yearly	•	1-250,000	4
Ordinary share	7.00	7.00	5.42	3.94		Ť	500 minimum	Ä
High interest access	7.25	7.25	5.62	4.06	yearly	•	2.000 minimum	4
High interest access	7.50	7.50	5.02		yearly		5.000 minimum	×
High interest access	7.75	7.75 7.75	5.81	4.23	yearly		10.000 minimum	¥
90-day	· 7.75		6.00	4.37	yearly	÷	- 500 minimum	•
Premium		7.90	6.12	4.45	half yearly			
FIGHTUM	7.69	7.91	6.13	4.46	quarterly	1.	18,000 minimum	90
NATIONAL SAVINES								
Investment account	10.75	7.63	5.92	4.30	yearly	2	5-50.000	30
income bonds	12.00	9.00	6.97	5.07	monthly	ž	2.000-100.000	99
31st Issue‡	7.85	7.85	7.85	7.85	not applicable	3	25-5.800	
Yearly plan	2.19	8.19	8.19	8.19	not malicable.	. 2	20-200/meeth	14
General extension	8.01	8.61	8.01	2.61	yearly	3		~
		4.01	0.01		yeary			
MONEY MARKET ACCOUNTS								
Money Market Trust	7.49	7.63	5.91	4.30	half yearly	1	2,500 minimum	•
Schroder Wagg	6.73	6.94	5.38	3.91	menthly	i	2.500 minimum	
Previacial Trust	7,66	7.93	6.14	4.47	menthly	Ĭ··	1,000 minhaum	9
BRITISH COVERNMENT STOCKS								
7.75pc Treasury 1985-88	8.86	6.58	5.33	4.35	half			•
10pc Treasury 1990	8.97	6.14	3.35 4.57		half yearly	3	<u> </u>	I
10.25pc Exchequer 1995	9.20	6.34	4.76	3.16	helf yearly	7		
3ac Treasury 1987	6.74			3.28	half yearly	7		•
3pc Treasury 1989	6.80	5.85	5.35	4.89	half yearly	7	. —	
Jac Francis 1797 : **********************************	7.76	··· 5.86 ·	5.37	4.89	half yearly	. 4	_	
1 THE RESERVE A 7 TO 1 THE RESERVE AND A SECOND ASSESSMENT ASSESSM	F-10-	e 17		<i>L E4</i>	Braid was and a	70.00		

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of comprate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

RIGHTS ISSUES

Barker & Dobson-To raise £69.9m through a five for two rights Boase Massimi Pollitt-To raise £9.3m through a two for seven rights issue at 250p.

Hobson-To raise £0.74m through a two for five rights issue at 5p. Rea Brothers-To raise £8m through a righta issue on the basis of three 8.6% conv pref sbares for every ten ord shares beld at 105p.

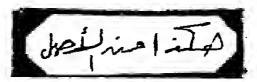
Sheratan Securities-To raise £10m through a one for four rights

Steaua Romana—To raise £2.87m through a rights issue on the basis of £1 nominal 8% conv loan stock 1895-96 at par for every seven ord beld.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Chelsea Man-Placing 2.4m sbares at 125p.

Globe Investment Trust-To raise £95.4m through a placing of £100 nominal 10 per cent deb stock at £96.114. M6 Cash and Carry-USM offer for sale of 5.45m shares at 100p. Shield Group-USM placing of 1.2m shares at 72p.



New high after 100 years

WALL STREET celebrated the Statue of Liberty's one bundredth birthday party in fine style this week. The Dow Jones Industrial Average broke its record high for three consecutive days and began the third quarter by hitting its fourth century of 1986, breaking above

Mr Alan Beshany, publisher of the Magic Market Newsletter, notes that when Miss Liberty arrived in America 100 years ago the recently launched Dow Jones Stock Average was tradlng at 63. By the time the lady and ber torch bad been assembled, and formally dedicated four months later, the index bad risen by 44 per cent.

"Both a bundred years ago and now, we're witnessing two of the strongest bull markets in history," saya Mr Besbany. "The coincidence caught me totally by surprise. It's an exciting discovery, and it may even hint at a new indicator and a new

 $(ab)_{i\in A}$

THE

His bullishness captured the mood of many of the blg Wall Street money managers who were to be found quaffing cham-pagne and nibbling canapes on the scores of private yachts which spent Thursday evening cruising around New York har-

complete with a brand new second biggest US railroad, dis-

have been issuing their sbares, the 300 index bas obligingly

boyered close to its April 18 record of 3,129.1. The securities firms, which have boasted re-

turns on equity of 50-60 per

cent in recent years, have offered their shares at prices of about three times book

But many experts are nervous

that the market is likely to go down rather than up in the oext

few months. Mr David Williams,

vice-president for pension funds at Beautel Goodman & Co.,

Toronto investment managers, says there's a "measurable risk of some kind of market set-

Mr Williams and others bave

DECISIONS by five Canadian for several months. Mr Philip

Securities firms and a leading Heitner, portfolio strategist at investment management group securities firm Nesbitt Thomson.

to go public in the past two says "There should have been a months may be a more revealing correction of about 10 per cent. reflection of their views on the Sbare prices have cracked in

been spreading that message transform it into a waste dis-

Wall Street

times are very good on Wall Street at the moment. US com-panies have raised almost as much money in the first balf of 1986 as they did in all of 1985, and underwriters have earned a record \$3bn in fees so far this year, which probably means that the number of bankers yachts with helicopter capability." as they say, is likely to multiply over the next few months.

The Dow Jonea Industrial Average has put on more than 350 points since the start of the year, and after some hesitation a few weeks ago a growing number of money managers believe that it will top 2,000 before the end of the year. They caution that the market could see swings of up to 190 points a day either way, but thia should not be worrying. Mr Michael Metz, a stock

market strategist at Oppen-heimer and Company, is one of many respected Wall Straet watchers who are amazed by the way Wall Street has shrugged off the recent bad bour waiting for Miss Liberty's
torch to be relit by President
Reagan.

Judging by some of the vessels, such as publisher Malcolm
Forbes' Inxurious "Highlander."

The US Farm Credit Bank system reported that its second
quarter losses bad nearly
forbes' Inxurious "Highlander."

Tormplete with a brand new second higgest IIS reilroad dis-

Share prices have cracked in

Telecommunications shares are

has so far defied pundits' advice to take profits and raise cash

balances in expectation of a dip

in share prices. Most sectors continue to be buoyed by a switch from bonds to equities,

Mines by 7 per cent.

boxcar loadings in the second Thursday, is good news for drug quarter. None of this augurs companies: like Pfizer and well for second quarter cor- Merck, one of the top performporate profits, which abould ing atocks in the Dow Jones start bitting the tape over the Industrial Average in the first next formight.

channelled into financial assets. "America's growth recession is very bullish for the market," says Mr Metz, who expects an Day weekend, the big test for "absolutely insane speculative the stock market is likely few months time is there is no correction in the short term.

This week saw a \$2.2bn bid for Panhandle Eastern, the hig ITT, the famous conglomerate, announced that it had done adeal with the French to sell its worldwide telecommunications operations for \$1.8bn, ITT abares, which were trading under \$45 two weeks ago, had jumped to \$58 by Thursday evening.

Aside from ITT, other stellar

performers this week have been the sbares of Marsh and McLennan, the world's biggest insurance broker, which hit a new peak of \$65, and Pfizer, the drug company, whose shares touched \$722. The continued slide in the value of the dollar. complete with a brand new second biggest US railroad, dis which came close to dropping belicopter on its after deck, closed a 2 per cent drop in its through the Y160 level on

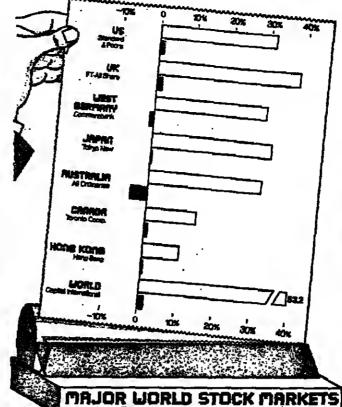
ext forinight. half of the year. However, Mr Metz says that By contrast, shares of the

the stockmarket appears not to financially-troubled LTV hit a "give a damn" at the moment new low of \$5 this week, and about the dismal economic and other steel companies like US corporate news. The stock Steel (\$201) and Bethlehem market is being driven by very Steel (\$141) are bumping along strong liquidity which is being close to their year's low. While most investors will

feel a warm glow as they review their portfolios over the Liberty frenzy" to bit the market in a to come next week. Tomorrow's Japanese elections and the upcoming Federal Open Market Committee meeting are important events and could natural gas pipeline group, a determine whether the world is sibn bid for Sanders Associates, about to embark on another round of coordinated interest rate cuis.

The news from the US

economy makes many analysis believe that the Federal Reserve will be forced to cut the dis-count rate shortly, and this is count rate shortly, and this is already being reflected in the money markets, where six month US Treasury Bill yields have dropped to 5.85 per cent and long term US Government Bond yields are below the 7.2 per cent level. The weakness of the dollar is making some US the dollar is making some US central bankers decidedly nervous but the current administration does not seem unduly perturbed and appears to be using it as a lever to encourage tha Japanese and Germans to



bring their interest rates lower sharply and wreck the Adminis-and boost their economic tration's best laid plans. But boost their economic growth.

However, analysts are uncomfortably aware that while forcign investors have done very well out of the rally in the US financial markets over the past year, if they begin to lose confidence in the US cur-reocy it would cause US interest rates to back up

tration's best laid plans. But this is not the sort of thing to worrying about over the Fourth of July weekend.

MONDAY 1.892.72 + 7.46 TUESDAY 1.903.54 + 10.82 WEDNESDAY 1.909.03 + 5.49 THURSDAY 1.900.87 - 8.16 FRIDAY MARKET CLOSED

William Hall

were raised early this year to shore up the Canadian dollar, are not expected to fall much There is little on the horizon

which appears to justify higher share prices without a sub-stantial further advance in earnings. Publishing, broad-casting and other media companies, which have been among this year's highest fliers, are trading at multiples of around 20 times earnings. Many investors have already

begun looking for greener pastures. Canadians have have poured huge sums of money into mutual funds specialising in offshore investments. First Australia Prime Income In-vestment Co, with holdings of Australian and New Zealand debt, securities, drew C\$177m from Canadian subscribers last May out of a total international offering of C\$218m. Similarly. Global Strategy Fund, managed by the British merchant hank NM Rothschild and Co, has attracted more than C\$120m class a party to mark the compared to a year ago, attracted more than CS120m interest rates; which have since it was launched in Canada come down sharply since they ten months ago.

Some experts are starting to look further ahead than the downturn expected over the next few months. Mr Robert Farquarson, executive vice-president of AGF Management, a leading mutual fund group. argues that corporate profits will be buoyed in the long term

by a stimulatory monetary

policy and by moves in Canada towards following the US example of wide-ranging tax According to Mr Farquarson, "I'm not convinced that the upcoming correction will he devastating, in that it will not last a long time." Nesbitt Thomson has already streed re-commending stocks which It thinks will do well after the TSE has caught its breadth, Its selections include Mitel, the telecommunications equipment manufacturer acquired carlier

based mining energy and Cement Group which recently passed its dividend for the first time to 27 years.

this year hy British Telecom,

and Denison Mioes, the Toronto-

A new glitter for diamonds

diamond trade since the 1930s

Demand for rough diamonds years," said a somewhat re- stocks. lieved, but confident, Julian At la Ogilvie Thompson, chairman of De Beers, at the World Diamond Congress in Tel Aviv this week.

The CSO (Central Selling Organisation) of De Beers regu lates the marketing of over 80 per cent of world output of rough nlamonds — those in "raw" form before being cut and polished—mined by De Beers and other producers. This entails buying the output from the mines and holding back part

of it from the market when

necessary in order to maintain

steady prices. Over the years other com-modity schemes have been sel up with the same idea, but all have come to grief-the most recent example being the lapse in a cloud of debts of the International Tin Agreement. The CSO, however, is still going strong after 56 years. "We have succeeded where other com-

modity stabilisation schemes have falled," said Julian Ogilvie Thompson. It has not been easy. In the late-1970s spiralling inflation touched off a rush to exchange

depreciating paper money for diamnnds, notably the larger investment" gems. Their prices rose sharply and at one time the rare "D" colour, flawless, stone of one carat was reputed to have fetched over \$65,000; a couple

of years later when the inflation fears had passed that diamond could have been bad for \$40,000. Similarly, the diamond cuters and polishers built up, and

began to hoard, blg stocks of rough diamonds with the use of borrowed money. When the inflation bubble burst they were stuck with stocks of unfinished diamonds that were bigger than they needed or could afford. De Beers had to continue

to buy the output from the mines, making heavy borrow-ings as its stockpile of unsold diamonds rose from just under \$1bn in 1980 to \$1.95bn in 1984. CSO sales to the cutting trade were confined to the smaller and cheaper diamonds that could still find a market. Relail demand for these more modest diamonds strengthened

Bernard Simon to new records during the years and, importantly, last year saw

THE WORST recession in the demand broaden into the previously unsaleable quality goods. Over the same period the CSO rationing policy from the CSO is again back in had the desired effect of forcing balance with current product the cutting trade to work tion for the first time for many through and reduce its own big

> At last, those stocks are down to normal levels, having come down by an estimated \$5bn from

Mining

the peak levels. De Beers' stockpile slopped rising last year, while CSO sales of roughs gem and industrial qualitiesincreased by 13 per cent to

The increase this year bode: to be more dramatic. Helped by an average price rise of 7.5 per cent—the first since 1983—CSC sales for the first half of this year have climbed to \$1.21bn an increase of 45 per cent over the same period of 1984. There is no doubt that a part of these sales will have come from De Beers' stockpile.

Further sales from the stock pile can be expected in the second half, reaping a delayer profit harvest for De Beers and reducing the borrowings. Dia monds, like gold, are sold to dollars, and De Beers being South African company will alsreceive a big boost from th conversion of this dollar revenu into weak rands.

So the first-half results to this year, which are due nex month, should make a gooshowing. Last year an interir dividend of 15 cents was fo lowed by a final of 40 cents This time an interim of, sa 20 cents, may he on the card It remains to be see whether the year's total wi' match the previous peak of 7 cents paid for 1980,

Incidentally, the return diamond prosperity should als operation in Australis of CR (56.8 per cent), Ashton Minin (38.2 per cent) and the Wester Australiao Government (5 pe cent). An indirect Interest-via Ashlon—of 17.7 per cent i held by Malaysia Minlng Co peration.

Argyle's output is mainly I the form of industrial and sma sem dlamonds, but it is risin sharply now that the majo miniog phase is under way

Kenneth Marston

Fear of fall as utilities crack

future course of Toronto ahare some sectors. Oil and gas pro-prices than the careful wording ducers have lost a quarter of of their analysts' research their value in the past year. posal business. Abed's share price rocketed from less than C\$1 in May to C\$32 at the end During the period the brokers down by 16. Utilities by 9 per cent and Uranium and Coal June when the TSE decided But the rest of the market

to hait trading.
The number of new listings on the TSE has shot up from an average of seven a month betweeo January and May, to 15 in June and two on the first trading day of July.

by some new foreign invest-ment and by a raft of imagina-Toronto celebrated its 1,000th tive new issues, including those of the securities firms. Retail and junior industrial stocks relations department, the comhave done especially well. The most dramatic sign that aole activity is to buy and sell shares of Royal Bank of Canada. Nonetheless, the TSE bulls are sill wide awake in Canada is the startling perfor-mance of Abed Corp, a oear plans a party to mark the moribund record company whose new owners plan to

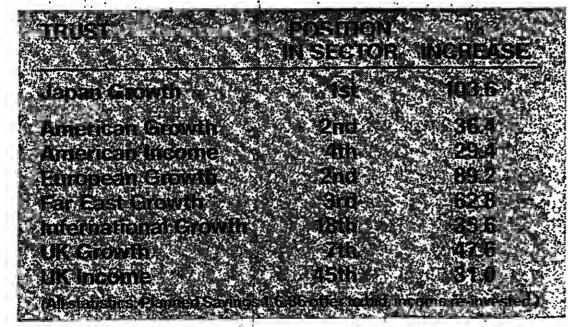
mance bowever, the partygoers may have less to celebrate later this year than they do now, There is little for the time being on which to pin hopes of a further broad advance in

Toronto

listing last month. To the dis- ahare prices, Canadian business may of the exchange's public activity—among the strongest pany in question was a rather years—now shows signs of dull investment vehicle whose gently slowing. The latest figures on car sales, steel out-put, housing starts and job creation are all slightly down

activity-among the strongest in industrial countries in recent

ONE YEAR ON AND 103% UP.



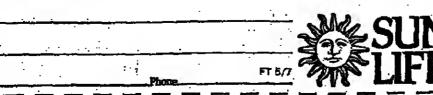
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Postcode__ TR INDUSTRIAL AND GENERAL TRUST PLC REMINANT

Indian

IV WEEKEND FT

A FUND to allow expatriate Indians and others resident nutside India to invest in the securities markets of India has been jaunched by Merrill Lynch Capital Markets and Unit Trust of India (UTI) with the main nlijective of capital appreciation.

The India Fund is a Gnernsey-based closed ended nnit trusi — similar in principle to an investment trust—in which 60m shares of £1 each will he offered at £1.0525 per share. The net proceeds of the offer will be used to subscribe for a special class of units in a scheme created for the fund hy UTI which will manage it.

UTI is the only noit trust company in India, where it has more funds under management than any nther 7 public investment company— 12 Rs 37.4bn (£2.05bn) oo 12 March 31 1986.

Tocome earned and capital gains realised will not be subject to taxation in either Jodia or Guernsey but income distributions to the fund from investment on the Indian stock markets will be paid after deduction of 25 per cent 14 Indian withholding tax.

NATWEST is improving tha il special package it offers to is increasing to £10 the cash ngift for first-year students



opening accounts and raising the amount that can be borrowed on overdraft at preferential Interest rates from £150 to £200. Among other incentives are a current account free of normal charges until December of the year studies are com-pleted and a cheque card for 18-year-olds receiving a local authority grant.

THE "Blue Chip" mortgage was lounebed this week hy the National Home Loans Corporation. It will be marketed through eight life assurance companics.

Interest rate on "blue chip"
loans will be directly linked
to three months London
Interhank Offered Rate (LIBOR). A fixed premium of 1.25 per cent will be added to the LIBOR quotation on the 20th of each month, which will then be used to calculate the rate charged to the horrower for the following month. The rate charged will he notified to the bor-rower monthly and auto-matically he pald by a vari-able direct debit.

For July, using the LIBOR gootation of June 20, the rate ls 10.625 per ceot. The scheme is available only on

mortgages of over £50,000, but can be linked to endowment policies or pension plans. A similar LIBOR-linked mortgage scheme was announced by Cithank last

Meanwhile the Mortgage Corporation, which has been seeking to hreak into the market with a television advertising campaign, has cut its interest rate by 9.25 to 10.25 per cent, making it one of the cheapest available and well below the 11 per cent charged by the major huild-ing societies. The reduced rate, effective from July 1, applies to new and existing borrowers.

BARCLAYCARD IS offering its 8m Barclaycard holders a protection against the loss or theft of all cards, be they credit, cheque or cash cards, and emergency cash of np to £200 for cardholders stranded away from bome. The new service costs £6 for one year.

BUY NOW while stocks last scems to be the message in the National Savings pro-motional literature for its Yearly Plan. It emphasises that you should act quickly if you want to take advantage of the plan, which still offera an annual interest rate of 8.19 per cent tax frce, guaranteed over five years.

It warns that the plan, which is of especial appeal to high rate taxpayers, can be withdrawn at any time now without notice, and adds that since the fall in interest rates the number of applications for the Yearly Plan has increased tn well over 2,000 a

After the big Euro-crash

· FINANCE & THE FAMILY ·

John Edwards surveys the state of European unit trusts, and finds that the market expects a revival

INVESTORS have become so used to European unit trusts booming on the back of spectacular market price rises that it came as something of a shock when a few weeks ago things started to go borribly wroog. There were some dramatic price declines in several European markets, notably in previous high filers like Italy, France and Spain. and even the more solid German and Swiss markets came under atrong selling pres-

Now the dust bas settled and "the concensus is that the price declines were only a temporary hiccup — a necessary technical correction after the previous surge — and after a period prices will start to rise again in the last quarter, although probably not at the spectacular

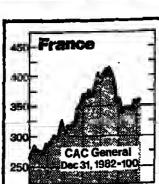
rate of last year.
"We do not expect anything much to happen for the next few weeks, but are confident that prices will plck up by the end of the year," said Deborah Rees, of Kleinwort Grieveson, whose Barrington European unit trust has been one of the

top performers. She anticipates the recovery may come earlier than expected, in mid-August when European investors come back from their holidays and may try to anticipate a September upturn.

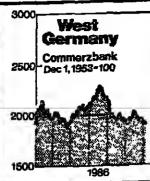
While it would be unrealistic to expect the kind of rises seen last year, the fundamentals were sound and the economic news good, with consumer spending

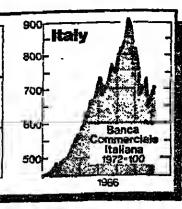
EUROPEAN P	erfori	HANCE
	Since	Since
	April	July
	1986	1985
Fond name	ሚ	%
Baring First		
Europe	-2.4	+92.8
Baillle Gifford		
Europe	0.0	+86.6
Bariog Enrope	-1.6	+84.4
Murray Johnston	e	
Ешторе	-8.8	+82.6
Sun Life Enrope		
Growth	-6.2	+76.5
Wardley Europe		
Growth	~9. 5	+74.6
Hill Samuel	0,0	
European	-3.8	+72.4
Grofund	4.0	1 1202
Enropean	-5.4	+72.3
Tyndall Europe	4.4	12.3
Growth	-4.3	+69.6
	-4.3	-L 03.0
Targel Enr. Sp.	_70	1.000
Sits	-7.2	+68.9

Source: Opal Statistics



1986





in Germany Switzerland. In her view the beneficial effect of lower oil prices had been anticipated too

At the same time the hearish impact of the decline in the US dollar had been upduly exaggerated; it was largely a myth that exports might he hit, since only some 10 per cent of European goods were sold to the US. On the other hand the weakness of sterling against European currencies could benefit the UK investor.

Bill Richards of Sun Life said a sethack in prices had been long overdue after a period of strong increases, particularly on some markets. People had been over-optimistic early this year and decided to take profits when the first quarter figures for economic growth failed to live up to expectations and many had switched to Japan. But special factors had been at But special factors had been at work during the first quarter: there had been a particularly cold winter in Europe and detailed and had suffered a last August, when the last hoom normal correction after some really started, you would be

the summer hreak things should early but would soon start start to pick up again. He Bundesbank holding up interest coming through. unit trusts while prices were weaker, in anticipation of stronger markets developing later in the year.

There was a similar message from John Pollen of Barings. He said that investors had decided to take profits after the exhorbitant price rises and dis-appointing first quarter econodown in demand had been overlooked. But the worst was now over and prospects were good for later this year. Retail about the Paris market in view spending, and capital investment, were rising and there was

stocking by commanies anticipat- phenomenal price rises, parti- well ahead.

sustainable growth rate.

ing lower prices, so the full cularly in the smaller markets. benefits of the lower oil prices In Germany the impact of dishad yet to come through. After appointing first quarter figures had been aggravated by the

Martin Rasch of Perpetual, one of the many unit trusts that jumped on the European band-waggon this year, but includes London in its European investing, sald there had been a "nice sethack" which would provide a good chance to huy after the holiday period. Top of their list would be the mic figures. In the previous Netherlands, where the market euphoria the temporary slow-had not yet reacted to the recent election result, followed by Switzerland and Germany, There was some uncertainty about the Paris market in view tion rights issues.

Jane Reyhould of Capel-Cure put your money into European Myers agreed that the worst of unit trusts helatedly this year, the profit-taking was now over.

Gilt funds hit snags

²⁰Vick Bunker explains The implications of www recent tax changes

16 IFE GETS even harder for 24-rivate investors trying to Fooose unit trusts as homes for sheir savings. The latest blow Bomes from recent tax changes which adversely affect gllts which invest in government

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₹ecurities for income or capital Most gilt funds originated in he early 1980s, when unit trust roups saw a marketing oppor- Finance Act's anti-boodwasbing frunity in the problems private provisions. investors face in picking the

ost-performing fixed interest necurities. Monthly tables published in Money Management magazine schow that gilt fund prices have overally outstripped the FT at the moment the Inland Reve-covernment securities tndex—nue seems unlikely to budge. The second tax change came

liestment strategy, or to com- with direct purchase of glits managers—and their scope to light reshape their capital through a stockbroker or over outperform the market.

with the profits chargeable to capital gains tax at a lower rate

than income tax. Rather unexpectedly, the new rules hit gilt funds with a possible 45 per cent charge op profits taken within the fund from sales of its boldings. This happeoed because unit

trusts has successfully tobbied in 1980 to have their gilt funds treated as trusts, rather than as companies, for tax purposes—and 45 pe cent was the tax charge for trusts in the 1985

provisions.
Since February, the Unit Trust Association has been ex-changing views with the Inland Revenue and the Department of Trade and Industry on a pos-sible easing of the rules—but

estors have to watch when this week, when capital gains switch—by, say, bolding mora hoosing a fund.

tax was finally abolished on all low-coupon stocks. Less income tax was finally abolished on all low-coupon stocks. Less income gilts sales. The problem is that accrnes on a low coupon stock, The Inland Revenue has, gilts sales. The problem is that accrnes on a low coupon stock, mowever, now left the gilts CGT will still apply on the sale again reducing the possible tax unit trust—putting charge resulting from a sale. Hunds with two tax problems— of units in a unit trust—putting charge resulting from a sale. Hinconraging unit trust groups investments via a glits fund at. That however will limit the lither to change their gilts in- a tax disadvantage compared dealing options open to fund

norw so-called accruced income ors, says Mr David Glasgow, closely tha Bishemes, which came into effect managing director of Abbey in the FT 12 February 28. It aimed to Diamp out hond-washing—the ractise whereby investors through unit trusts are prob- the game.

would sell a gilt shortly before ably small investors who are the next interest payment date, not paying capital gains tax with the profits chargeable to anyway." After all, an investor capital gains tax at a lower rate has to make more than £6,300 total capital gains in one year before becoming liable to CGT. Second, even an investor paying CGT might still be better

off buying his gilts through a unit trust, if the trust was consistently outperforming the gilts The Inland Revenue's accrued income scheme is a bigger threat however to capital growth gilt funds-and several management groups, among them Save

and Prosper, have already merged their capital growth funds with other trusts. There are two other defen-sive moves open to fund managers. First, a gllts fund could change its trust deed-traos-forming itself hack into a trust

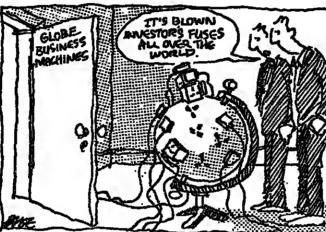
liable for corporation tax, at 35 rather than 45 per cent.

They could also try a policy charge resulting from a sale. That however will limit the

mirrowth gills funds.

a Post Office counter.

First, the capital growth
This will, in fact, have little get the best return will have no impact on most private investalternative but to watch more in the FT gllts index—so as to check whether a given gllts people who invest in gilts fund is still keeping ahead of



Be Eternally Suspicious...

looks at the problems facing unwary BES investors YOU HAVE invested in a

young dynamic company whose modero products will sell into an ever-increasing market-place," wrote the place," wrote the managing director of Globe Business Machines in a June 1982 letter welcoming me as a shareholder in bls company. GBM had been established as a business start up scheme to manufacture word processors and computers. By November 1983, the agents

of GBM, Dartington and Co (the Bristol-based licensed dealers in securities) had felt obliged to write to GBM sbare-holders to tell them that the company was "in severe difficulties" and that "unless some more money is put in very quickly the company will shortly go into receivership or liquida-tion." Dartington therefore, recommended that GBM be taken over by another company and the princely sum of £I was offered to each shareholder for their entire GBM shareholding. GBM was my first experieoce with a business start-up scheme and showed that despite the con-

siderable tax advantages it was still possible to transform an original investment of £510 into only £1 in 18 montha. Last year, BES schemes really seem to have "taken off " and I received numerous prospectuses. In one week

alone f received six of them.

Perhaps BES should also mean Beware of Everything Schemes. You have to beware of investing too much money in "risky" ventures where to retain the fuil tax advantages the shares have to be held for five years; and beware of the promoters, their fees and charges and the small print; and beware of the nature of the proposed business. I therefore looked carefully

at ail the prospectuses and was somewhat surprised at the differing amounts the sponsors were receiving. Some seemed to be taking rather a lot, while others charged quite reasonable fees to the companies they were promoting and/or took a modest fee from investors.

An interesting feature of the Investor's Tale prospectuses was the information given about the performation given about the performance of previous funds. For Second Melville Fund listed 11 companies in which the Creative Capital Fund had invested a total of £355,000. Two of those companies had gone into receivership and a third was in liquidation and these had represented £87,000 of the tynd's investments.

fund's investments. The prospectus for Electra Risk Capital Fund IV Fund showed that the II Fund bad invested £10m out of which £392,500 had been in companies which had subsequently gone into liquidation. The prospectus did not list the investments of the First Fund and the fate of those investments.

After much consideration I invested in two 1985-86 BES schemes. The first was Hotel Apartments, formed to provide quality hotel suites in prime areas in Central London. It was sponsored by Johnson Fry

and Co,
The first property bought by
Hotel Apartments met with
planning problems and in June
1986 a circular to investors
stated that the property would
be sold at a price which would he sold at a price which would produce "a profit, possibly substantial, to the company." Mean-while, it had purchased the Alexander Hotel, not far from Harrods.

My other, but much smaller, BES investment was in the Audley 1985-86 BES scheme. I was attracted to this because was sponsored by Audley Fund Management, a company associ-ated in its BES venture by PKbanken, one of Sweden's largest banks.
PK's London

PKFinans International (UK) had been trading in Lopdon only since October 1984 and it seemed to me that as "new-comer" to the City they would he particularly keen to ensure that their ventures met with success in order to establish a successful track record in the

It remains to be seen how these investments will turn out. but at least they have enabled me to deduct 60 per cent of their cost from my tax bill and I can only hope they will turn out far better than Globe Business Machines.

MAXIMUM INCOME ACCOUNT NETRETURN 9.5% (PA) **GROSS EQUIVALENT** 13.38% (for basic rate tax payers)

PREMIUM SHARE ACCOUNT **NET RETURN GROSS EQUIVALENT** 1.62% (for basic rate tax payers)

General Portfolio Portfolio

The BES enigma

Alice Rawsthorn explores the pitfalls of investment in a high-risk area

FOR MANY investors, subscrib-ing to a business expansion scheme fund is an enigmatic affair. They invest in the know-ledge that their investment will come to fruition at the end of the scheme's statutory five years and in the meantime have little or no knowledge of how thetr

portfolio is progressing.
The venture capitalists which run business expansion funds are notoriously loath to disclose details of the portfolio's devel-opment, possibly because they are afraid that investors will be prompted to make short-term the performance of the funds indgments on the progress of should be judged by their value what are essentially long-term at the end of five years, when

Yet last week Oakland Management Holdings, which administers the Alpha business expansion funds, released to expansion funds, released its of the Alpha funds is relatively one company, from the second annual report which monitors the development of those funds.

of the Alpha funds is relatively one company, from the second fund, representing 4 per cent of the development of those funds. On the surface, at least, the report makes very gloomy read-

In the first fund, Aloha L four companies have gone into liqui-dation or receiversblp, repre-panics fail, represeting just senting the loss of 24.3 per cent of the fund's investment base, invested. Meanwhile the net book value Given t of the fund has fallen by almost 50 per cent from the £1.89m originally invested to under

panies, or 17.2 per cent of the original investment, have been lost, while the value of the portfolio has fallen by 15 per cent.

Gauging the progress of the third fund, Alpha III, is more difficult, given that it is relatively young—It was launched little more than a year ago. Yet one company has gone into liquidatioo, representing the loss of 13.7 per cent of the original investment. The value original investment. The value of the overall portfolio bas fallen by 30 per cent. Oakland Management Hold-ings argues, quite sensibly, that

the Alpha funds are relatively young that in such a high risk area of investment as the busi-ness expansion scheme early failures are inevitable and that the performance of the funds should be judged by their value

as a whole.

the According Marwick Mitchell report on the business expansion scheme, one under 12 per cent of the capital Given that business expansion

funds have been presented to investors as a more secure form of investment than direct issues film.

The second fund, Alpha II, has fared little better. Of the funds, even at an early stage.

original portfollo two com- to be higher than that of direct

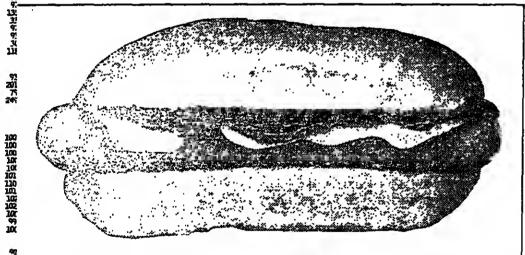
Yet Alpha's experience, albeit sbort lived with an average failure rate of 18.4 per cent for the three funds launched in 1984 and 1985, is below par for the scheme as a wbolc.

Charterhouse Development Capital, a subsidiary of the mer-chant bank, Charterhouse Japbet, has invested £13m m 29 companies through three funds, and, like Oakland, has just launched its fund for the 1986-87 taxation year. According to Mr Richard Dun-

can, Charterhouse's managing director, the first Charterhouse fund has lost one company, representing 10 per cept of the original Investment, while the second has also lost one company, representing 7.3 per cent. Lazard Development Capital, part of the merchant bank, Lazards, has invested £19m in 38 companies through five funds, and has just introduced Nonetheless, the performance a sixth. Thus far it has lost just value of the first fund has risen hy between 5 and 10 per cent in two and a half years.

In the early days of the husiness expansion scheme investors tended to opt for funds, which were perceived as a less risky form of investment. scheme has matured, and investors bave become hetter attuned to it, they have turned away from funds and direct lasues now absorb the larger proportion of the capital invested each year.

FT 5/7



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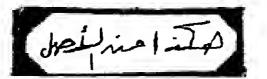
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· FINANCE & THE FAMILY ·

John Edwards tells how to be

a stockbroker to the masses

A soft sell

MASTER PORTFOLLO

shares or other investments.

by a proportion in fixed income instruments such as gilts and

Disregard for: shibboleths is the hallmark of a new scheme on offer from Allied Dunbar. Eric Short assesses its advantages for pollowers



Flead over heels hrought a dramatic response, but it does point the way to the different kind of approach to investors that is likely to be

MARK WEINBERG, the chair-man of Allied Dunbar Group, on a repayment or pension morthas been noted for turning gage. accepted practices on their head ever since be first appeared on the life assurance scene well over two decades ago. So It is not surprising to find that Allied Dunbar's direct entry into the house mortgage market does precisely that as far as mortgage shibboleths are con-

The intention is that bor-rowers should get a speedy and efficient service and that borrowers should pay a fair interest rate with no crosssubsidies between mortgages.

Every new scheme claims to offer the first feature, and mortgage offers, at least pro-visionally, now come very quickly—though this is due as much to the glut of mortgage finance as to office efficiency. It is the second feature which has brought about the surprises, leading to the following

• Interest rates fall for larger General practice is to charge the same rate irrespec-tive of the amount of mortgage, but Allied Dunbar is charging 10.5 per cent for loans of £75,000 or more, 10.75 per cent for loans of £40,000 to £75,000, and 11.25 per cent for loans of £30,000 (the minimum) to

The interest rate structure reflects the lower unit costs involved in higher mortgages and ensures no cross aubsidy. It also ensures that Allied Dunbar will get very few applications for mortgages below £40,000.

 Repayment mortgages are available—itself a surprising feature from a life company. where the main reason for offering mortgages is to hoost life and pensions business by effectively banning the repayment method. However, the interest rate is 0.25 per cent higher for repayment mortgages. At present almost all lenders charge the same rate and until a few months ago borrowers paid bigher interest rates for interest-only endowment or pen-

sion mortgages Again this higher rate reflects the lower yield to the lender of a repayment mortgage, com-pared with an interest-only

 AVC mortgages are also transact available. Allied Dunbar at pre-agents ca not operate an Addi tional Voluntary Contribution arrangement on pension schemes, so it will accept most AVC schemes for repaying a through its 7,000 agents and is mortgage, providing the main using bome calling as the pension scheme's rules comply central marketing theme: with Allied Dunbar's require-

Indeed, Allied Dunbar is

The service will be provided by a newly recruited mortgage team who in the spirit of the pending finaocial services legislation have heen trained and examined in all aspects of

marketing mortgages.

The mortgage limits are 2; times main salary, plus the secondary salary—which is somewhat on the stringent side -up to 95 per cent of valuation. Rowever, in the upmarket bracket this is not likely to be a handleap to reaching the £100m target.

The service offers a Home loans Priority Certificate which reserves funds for three months. There is also a facility for further advances, with a minimum of £3,000, which provides further advances within five years without another check income or property

Meanwhile, the Co-operative Insurance Society's re-entry into the mortgage market—it was an active player up to 15 years ago—is designed more towards the lower end, with mortgages from just £5,000 to £100,000 in its Mortgage Maker package.

The CIS is offering both endowment and repayment, but not pension mortgages, at an interest rate of 11 per centthe general market level for major mortgage suppliers. However, its interest is charged on the monthly balance outstanding, making it more competi-tive than the average hullding society loan.
At the same time, the package

contains several other special "fringe" features. For a start, CIS legal fees are well below average at only £45 for all new mortgage loans and as a special introductory offer even these fees will be walved entirely during 1986.

Applicants will also receive a privilege discount voucher entitling them to 125 per cent off furniture and carpets at most co-operative stores. And there is a permanent health insurance policy to cover mortgage payments in the event of sickness or disability.

CIS is second only to Pruden-tial Assurance in the home service insurance field-that is insurance companies which transact business through agents calling at the homes of policyholders and

policyholders. The CIS intends to market its mortgage packages primarily through its 7,000 agents and is "There can't he a better way to arrange the mortgage you require than by discussing it in fairly relaxed over life policies.
It will accept another life combone."

ADVERTISING A PRODUCT costing a minimum of £50,000 is not normally associated with the mass audience provided by tele-Capel-Cure Myers, London stockhrokers, has been doing just that in publicising its Master Portfolio unit trust on TVS. The campaign is due to be extended to London in the

The commercial is very low key, discreetly mentioning the £50,000 minimum and adopting the soft-sell approach. It has not sdopted in the fiercely competiive conditions following the Blg Bang in October.

In the US, which had its Big Bang more than 10 years ago, 6nancial advertising of this kind on television is quite common.

Back in 1983, Capel-Cure Myers, a subsidiary of the ANZ banking group, were the first atockbrokers to use lelevision advertising. But the product they are publicising now is seen as another method of extending stockbroking services to a wider audience.

The Master Portfollo uses the popular package of a unit trust to provide investors with the kind of service normally only available to stockbroking clients with a great deal more than £30,000. In exchange for not having your own individual portfolio, you gain the lax advantages of a unit trust—deserted payment of capital gains tax—and a variety of other services, such as regula-hrlefings and reports on mar-

ket trends at a low cost.

If you have more than £50,000 Not that much different from you can set-up a " satellite porta normal general unit trust,

folio" alongside your holding in the Master Portfolio and use this for picking individual except that you get the anciltary stockbroking services and the cost of joioing is a lot cheaper. Because of the high minimum. for a unit trust, the initial front load charge is only 1.5 per cent (compared with 5 per cent normally) and you should he able to negotiate an even The Master Portfolio itself is selected, and varied according to market conditions, by Capel-Cure Myers to perform conservatively with a wide spread of investments in equities in UK able to negotiate and cheaper charge for amounts over £100,000. There is an annual management fee of and overseas markets, balanced

> other unit trusts. marketing director of Capel- on building society accounts.

Cure Myers, the Master Port-folio has attracted nearly £30m of investment since its launch last November. The average holding among the 380 investors is £80,000 hut there are several well above the £0,25m mark.

Mr Carr says that discretionary management is far better for sums of this size. Timing is crucial—we have to have the ability to act quickly," he explains. However, investors are given regular monthly reports on the progress of the fund and what has been bought and sold, and why.

While Capel-Cure Myers has beco going for the top end of the unit trust investment markct, Touche Remnant has used the same formula (called the Managed Equity Plan) to encourage share-ownership to the small investor, who has probably so far kept his money in a building society or high interest bank account.

To emphasise the point Touche Remnant has set a maximum (£5,000) as well as a minimum (£500) for Investors in the plan. Since the launch in May, the plan has attracted £3.2m spread among 4,000 investors. Mr John Gittings, managing director of Touche Remnaot unit trusts, says it is obvious that most of the 4,000 are first-time investors, some of whom have little or no knowledge of the stock market.

He is "very encouraged" by the response since the plan, which also adopts a very conservative investment policy, is aimed at taking a long-term view in promoting unit trusts to a larger public. The main targets are investors who are 1 per cent, much the same as becoming concerned at the de-According to Fred Carr. clining rale of interest payable

Where you live can make all the difference to home insurance. Jeremy Sandelson explains

INSURANCE policies for household contents differ widely in cost and terms of cover, so it is worthwhile shopping around. The amount of premium you pay each year depends on three main factors. First, the sort of policy and cover you choose; second, the amount your possessions are actually worth; and third, where you live.

The main reason why the cost varies according to where you live is because the frequency of theft differs throughout the country, in Britain 10day, someone's honce is hurgled every two minutes—but the chance of the robbery occurring in London is 20 times higher

titan in the country.

The prospectuses issued by most insurance companies now divide the country into a number of "rated" districts. Once you have chosen what cover you want and for how much, the premium will depend on the rating of your district.

At the top end of the scale will be those areas of extreme high-risk such as central London. In the middle and half-way down the scale would be a town like Slough, in Bucking-hamshire, and at the bottom end of the scale you might find a place like Lincoln or Shrews-

well-known insurance

Theft-proof eompany charges a London premium four times more than the hill for the same cover in

a low-risk area. No matter where you are, however, it might be worth looking at your home's protection against hurglary hecause good security measures can reduce your premiums, in fact, if you live in a high-risk area and have a certain amount of valuables, you might find that your insurance company insists you instal safeguards against hurglars.

If you have already been rnbbed, your company might renew cover only when it has physically checked your security measures. If not satisfied that your home is protected adequately, it could insist that you fil a hurglar alarm or even steelshuttered doors inside the French windows.

Make sure you do listen to what the insurance company says, because the "recommendations" may be policy conditions and you will not get cover un-less you comply with them.

In the words of the insurance ombudsman: "The position is simply that if a condition is imposed, the house contents are insured against theft or vandalism ONLY when the safeguards are used . . . no matter how

tiresome they may he. With some companies, there can actually he a bonus for you if you improve your security measures. For instance, the Home Shield policy issued by the Royal gives you a fult 15 per cent discount off the premium if you have an alarm.



IF YOU THINK YOU'RE THE LAST PERSON TO BUY STOCKS AND SHARES, YOU'RE THE FIRST PERSON WED LIKE TO TALK TO.

two hands today the declarers were defeated because they hridge: failed to spot the key play that turned defeat into victory. Study this little slam from a

North-South vuine r-With able, South dealt and opened the bidding with two bearts rather than two clubs, North replied with two spades, and South rebid three clubs. North now jumped to four bearts. South introduced a Blackwood four no trumps, receiving the response of five diamonds, foi-lowed by five no trumps, which was answered with six hearts, and South's six no trumps ended the auction. Six apades hy North is cold. as is six hearts by South, but in six no trumps South managed to go

Winning the diamond lead in hand, the declarer cashed the queen, crossed to the spade heart king, and cashed the ace snd king of spades. Finding the spades divided 4-2, he came to hand with a heart, but West had the suit held and the alam was lost.
A little thought shows the

right lines of play. The de-clarer does not need to make six tricks in hearts—fiva are enough. After cashing the spade queen at trick two, he must lead a beart. West plays the eight, and dummy plays the

West is allowed to make a trick in the suit when he can do no harm with the lead. The declarer wins the diamond ra-

spades, and claims the rest of the tricks for contract. Very simple, really. But this mental IT IS THE ability to overcome the unkind breaks that marks the first class player. In my Now for another no trump contract, also from rubber

> ∵ K 10 9 7 3 ♠ K J 2 ♡ K 10 8 6 ♀ J 8 4 2

South dealt at a love score, and bid one no trump, to which North replied with a Stayman two clubs. South said two bearts, North jumped to three no trumps, and all passed.

West led the cluh queen, and the declarer won in hand in

order to preserve dummy's ace as an entry. Nine tricks seemed reasonably safe, but when South cashed ace and queen of diamonda. West failed to follow to the second round. Seeing that a diamond must he lost, the declarer crossed to dummy's king with a third diamond, and conceded a trick to East's knsve. The cluh return was takeo hy the ace, the last diamond was cashed, and the knave of hearts was successfully finessed, but

to repeat the finesse, South ended up with only eight tricks. When the bad break in diamonds comes to light, the declarer realises that the heart finesse must be assumed to work. He must create another entry to the table. He should overtake his diamond queen with dummy's king-this does not cost a trick-take a heart finesse, and return a diamond to the Rine.

with no way hack to the table

East makes his knave, but the dectarer can return to dummy via the ace of clubs to cash two diamonds and take a second finesse in hearts. East-West can meanwhile make three spade iricks, but that is all

M.B.A. C

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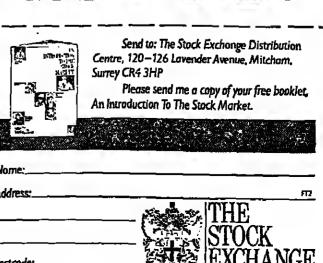
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But on the other hand, they say there's a first time for everything.



Frank advice from new boss Fred

Eric Short on the effects of the rescue of UK Providentand on policyholders' moves to protect their investments

Alli CC

THE OPERATIONAL merger between United Kingdom Provident Institution and Friends' Provident Life Office was formally approved this week by the polymolders of UK Proce-

Those policyholders who took the trouble to make the journey to Satisbury on Monday to attend the annual general meeting jied infee questions to ask; how did it happen? who was responsible? and what do we

Policyholders asking this therd question-and there were several at the inceting - were Priends Provident to manage their company, in particular its tion is different. Mr Cotton iove-linents and administration. but at the same time they were wondering whether they should vote with their feet and get broker or consultant about out of I/K Provident by cashing switching to another company. in their policies.

from the new chief executive. Mr Fred Cotton. The problem facing with-

have alreadly had in swallow a 10 per cent cut in the interm bonus rate and, as Mr Cotton said, this reduction was just a sighting shot. The exact positinn will not be known until the actuarial valuation at the end of next year. UK Provident's appointed actuary. Mr Ron Bignell, could only indicate that at present haancial conditions had not got any worse.

So should with profit policyholders out their losses and turn to another traditional life company:

If they have policies that have been in force for some time and still qualify for life assurance premium relief, then his answer was an unqualified stay with UK Provident."

they are not going to lose maney on their contract. They just will not piake as much as originally expected. His advice should be followed on this. However, for policies taken out evently which do not to achieve performance on not communica quality for this relief the positionals when money is coming Mr Cotton.



Fred Cutinn: accepting he should keep investors informed.

advised such policyholders who were uneasy about their contearts to talk to their insurance

But such a switch would They got some frank replies only make financial sense if the interinediary was prepared to foregn the initial commission and provide enhanced benefits profit policyholders is that they on the new contract. Mr Conton, to his credit, did not advise policyholders to switch to Friends' Provident.

For recently-effected policies, decision is a difficult one and needs to be discussed with nne's financial adviser. But any switch should be made soon or not at all.

situation is rather different for unit-linked con-tracts. UK Provident only entered the nnil-linked field last autumn: the launch was highly successful thanks to very generous offer terms. However, many until-linked are policyholders and they could

policyholders, unlike their with- form a strong nucleus for such profit counterparts. have s council. already unled with their feet and eashed in their contracts-Policyholders must remember that even with this bonus cut the launch (plus some money subscribed later).

flow and the price has remained virtually static since. It is a reminder that it is far easier to achieve performance on unit enumunication was accepted by

The redemptions have been virtually checked and Mr Cotion hopes to get pricing back onto sible. But he did warn policyholders that he and his team are not yet confident enough that the outflow has finally

There is no doubt that those unit-linked policyholders who slayed with UK Provident would have done better in investment terms if they had switched as soon as the problenis came to light into the unit bends of other life companies.

Al present, it would be attractive to buy UK Provident bonds, which are still available. on a bid basis if the move to an offer basis were imminent. But if bondholders were suddenly to lose patience and surrender in droves, then the unit-linked operations of tIK Provident could disappear. The enmbined team needs to repolicyholders brokers shoul the quality of the new investment strategy as a

Mr Cotton announced that both Friends' Provident and United Kingdom Provident were working on a complete re packaging of the unit-linked operations to produce a range of products that would include both FP and UKP funds with no overlap. This is likely in the autumn.

However, many policyholders

were concerned over the effective merger. Mr Philip Bayliss. senior partner of Hugill and Co, a Loodon-hased firm of chartered accountants, endeavouring to set up a UKPI Policyholders' Council to look after their interests and to re-Jain some control by them over UK Provident, He, his partners many of his clients

Perhaps it would have been hetter to set up such a body some \$20m being surrendered better to set up such a body out of the original \$114m from three months ago when the problems of UK Provident were first announced. However, what The unit pricing was put on is essential now is that the new to a bid hasis to check this out- 1/K Provident board should keep policyholders fully informed. The need for better

Margaret Hughes recounts the efforts by the timeshare market to brush up its image SCOTLAND YARD is Investi-Caring for sharers gating the club membership

to timesharing and in particular its tax evasion aspects. It is also lialsing with the Trading Standards divisions various local authorities which are looking into complaints from the public over the marketing of timeshare propertles amid reports that millions of pounds have been lost by would be purchasers of nonexistent or worthless properties.

With such a spotlight turned on the more disreputable side of timesharing, six of the major UK developers have got logether to form a trade association with the aim of climinating the "cowboys' and hrushing up the industry's image.

Wille this will be ton late for those who have already had their lingers burnt and their porkets emplied, anyone still contemplating such a purchase would be well advised to do so only from a developer who is a member of this newly-created Timeshare Developers Group. Of the six founder members.

who between them account for anxious to clean up the time-repulation 15 per cent of the market, both share image, not least because onembers rubbing off on the rest in the UK and overseas, five are names: Kenning household business, it could prove to lack teeth. It is shortly to publish Wimpey, Atlantic, European Ferries and purchasers what they should McInery Properties. look for, but it does not intend The sixth member, Langdale, to establish a code of conduct, is a smaller coocern, but one or even any guidelines.

whose standards of quality and resources comply with those of the others. The hope is that the group will be expanded by a dozen or so other timeshare developers who can similarly meet these standards. These will not necessarily be UK based but will be those who undertake developments for sale to the public Companies British engaged solely in the financing or marketing of timeshare properties will be excluded.

of the industry. affects the developers' booklet telling would-be

Speaking for the group Mr Robert Rose, managing director of Kenning Atlantic, explains this by saying: "We wouldn't want to impose criteria. If we did, it would take us years to get whal we wanted." Instead the main conditions for admission to the group will be

that the developer is financially sound able to deliver a 200d or markeling of timeshare product, and have a long-term commitment to the market.

Although the group is clearly Beyond that it will rely on the

Timeshare developers have been criticised for their hard-sell marketing and Mr Rose concedes that there is a " fine line " etweeo "enthusiastic" and 'aggressive" marketing. But betweeo there are no plans to establish guidelines in this area either. He would only go so far as to say! "We wouldn't want any. one within the group who engaged in deceptive practices. Neither do we want those who

rip off their clients." Timesharing - where pur-chasers buy the right to use a villa nr apartment, usually at a hollday resort, for a fixed period

COST OF HOLIDAY LIVING INDEX

worldwide now own a time-

In the UK the market has only been going for some pine 10 10 years, but it is a rapidly expanding one, with hundreds of developers, many of their engaged in one-off operations. bidding to market properties in such major holiday resorts as Spain and Portugal to British buyers. Between 50,000 and 60,000 UK families now own a timeshare, and this is conservalively expected to increase by another 30 per cent this year.

As the market has matured a system for exchanging rights to properties has developed alongside. This is operated by major international agencies which allow timeshare owocrs to exchange their right to use a home for someone cise's right elsewhere. These two agencies Resort Condominium International and Interval International—which handles over 1,500 timeshare developments worldwide, representing some each year—started in the US 90 per cent of the market—have some to years ago. It is also joined the Timeshare estimated that a million familles Developers Group.

Cheapest cup of tea in Europe

· FINANCE & THE FAMILY ·

Barralt.

The very best bargains can be seen at a glance in the Thomas Cook Index. Margaret Hughes picks them

THE CANARY ISLANDS are the cheapest holiday destination amongst the lop European resorts according to this year's Thomas Cook Cost of Hollday Living Index. This is largely because car bire raics on the islands are very competitive. If you don't intend to spend your time sightseeing by car then the Greek Islands of Corfu and Crete provide the best value for money, with dinner for two costing the equivalent of only £7.54 in Crete and £8.54 in Corfu. Cyprus, Madeira and Portogal are the most expensive destinations on

Grecce also scores well when It comes to buying a half illre of heer, costing the equivalent of 33p in Crete and 38p in Corfu. For the cheapest bottle of wice the

Canary Islands again come out on top, with a litre costiog the equivalent of only 93p in Lanzarote. Portugal proves the most expensiva at £2.44 hut offers one of the cheapest cups of tea at 27p. Wine will also cost more than £2. in Marhella. Other good huys are camera film in Lanzarote at £2.27 and snncream In Corfu at £1.71.

The Holiday Cost of Living Index is the result of information provided by Thomas Cook's representatives in the resorts and features the most competitive prices available. The Index is based on: dinner for two, including one hottle of wine each night; twn enps of coffee and tea. four beers and two soft drinks cach day for a week; a roll nf 24 print camera film; one bottle of snncream; five postcards including postage; car hire for one week at mld season rating and 20 litres of netral.

Thomas Cuek points out that prices nn the Costa del Sol will flocluate considerably hetween places such as Torremolines and Marbella, and hetween the north and south

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Source: Thomas Cook Holidays

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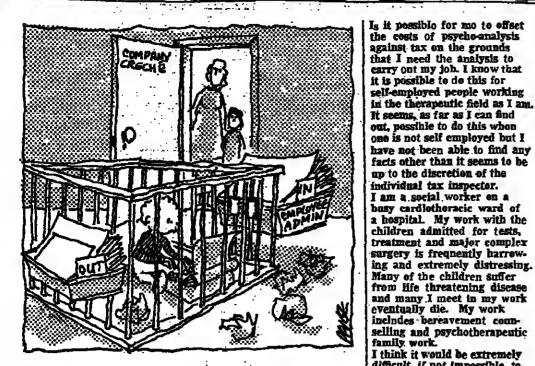
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Maternity pay plan anger

Carrie Cliff examines Government proposals to replace the State Maternity allowance

AFTER A few months consultation with employers and other interested organisations, the Government has unveiled its legislation for maternity pay and allowances.

The Government's original aim was that Statutory Maternity Allowance should replace the present State Maternity Allowance. This would create a maternity version of Statu-tory Sick Pay (SSP), for which employers are liable for pay- for SMP. ments to their employees.

ployers, their associations, organisations and others, the Government has now introduced new clauses to the Social Security Bill, which will enable both maternity pay and the maternity allowance to he incorporated.

Ingeniously, the new benefit has been named Statutory Maternity Pay (SMP). Responsibility for payment - and therefore the administrative costs - will remain with the

employer. employers are by no means the only victims of the changes. Tony Newton, MP though that if the woman recently admitted that, because of the new rules, between 75,000 and 85,000 women will no longer quality for maternity longer quality for maternity allowance. In contrast, only And for those women who do between 5,000 and 10,000 addinot qualify for SMP, the tional women will become en-

entitled to an earnings-related payment equivalent to 90 per cent of her earnings for slx weeks, followed by a flat-rate payment equivalent to the lowest rate of SSP for 12 weeks, she will he entitled to the flat-rate payment for the total 18 week period.

GEPA

In neither case will there he (currently worth £18 a week). as for SMP. In hoth cases, the payment re-ceived will he liable for tax and National Insurance deduc-

Two tests will he used to de-termine which tier of SMP is earnings qualification.

To qualify for the bigher or "earnings related" SMP tier, a woman must bave worked for her employer continuously for two years which is in line with the current maternity pay pro-

To qualify for the flat-rate SMP tier, she must have worked for the same employer for six months immediately before she stops work which is at total variance with the current maternity allowance provisions.

At present, a woman has only to have paid National Insurance contributions for 25 weeks in the financial year preceding that in which she is claiming benefit. There is no require-ment that she has worked for the same employer or that she should have actually worked for

A further drawback is that a woman must have worked with the same employer for the six months immediately preceding the 14th week from the expected date of confinement and not the 11th week which cur-rently applies for maternity

The same applies to the earnings qualification for SMP. In other respects though the earnings qualification are on a par with those which apply now to SSP-a woman must have heen earning at or above the lower limit for National Insurance contributions and women who opt to pay the reduced rate of contributions will be eligible

After loud protests by em-does offer one piece of good news for those pregnant women who will be able to qualify for SMP. The new provisions will allow a degree of flexibility in deciding when to take advan-tage of the 18 week SMP

> There will be a 13 week core period, starting six weeks before the baby is due, but it will be up to the woman to decide when to use the remaining five weeks entitlementbefore, after, or some hefore and some after, the birth date. .It is important to note

titled for the first time under for a residual state maternity the new scheme.

Basically, SMP will be two tier. Either a woman will be vailing rate of sickness benefit. which is lower than that for the prevailing SSP flat-rate.

To qualify, a woman must have been employed, or selfemployed, and paid Insurance contributions for at least 26 out of the 52 weeks preceeding the 14th week before the bahy is due. In neither case will there he The same core period and any additions for dependants flexible five weeks will apply

Employers' indignation baving further administration costs thrust on them is quite justified. Many are already liable for operating maternity termine which tier of SMP is pay schemes; most are liable applicable — a service and an for SSP—a responsibility which has recently been extended from the first eight to the first 28 weeks of an employees' sickness absence.

The Government has been keen to publicise its intention to "lift the burden" on Fowler's proposal that the new Family Credit (which will replace Family Income Supplement) should be paid through the wage packet-and therefore administered by employers—is also still lurking in the back

Thus, while women already in employment could lose out. as confirmed by Tony Newton, others of child-bearing age applying for jobs now may experience a degree of unfair scepticism and resistance from employers concerned at reducing their costs.

No tax therapy

expenses: a) of travelling in the per-formance of the duties of the office or employment, or
b) of keeping and maintaining a horse to enable him to perform the same.

or otherwise to expend money wholly, exclusively and neces-sarily in the performance of the said duties, there may be deducted from the emoluments to be assessed the expenses so incurred necessarily defrayed."

children admitted for tests,

includes bereavement coun-

selling and psychotherapeutic

think it would be extremely

difficult, if not impossible, to manage the psychotherapeutic

part of the work adequately without this additional analyti-cal input. Without the support the work stress would express itself as illness, as it did before

I started analysis. I think I can in all honesty say that I could not do the joh

satisfactorily without this input An additional advantage of the

analysis is the learning factor

— is this training aspect of it also something which is

we are sorry to say that the answer is no. The schedule E expenses rule (in section 189 of the Income and Corporation

Your expenditure is to enable you to perform your duties; as it is not incurred in the performance of those duties, it is

Codicil changes

My wife and I have made similar wills leaving everything to the survivor or if one of us is already dead to our only

Later we made codicils reading T give to my danghterabsolotely a sum of money equal to the threshold for the payment of capital transfer tax current at the date of my death." Taxes Act 1970) is notoriously Inheritance Tax will it be narrow. It is designed for necessary to make revised administrative convenience, and codicils and if so when:

makes no pretensions to equity. It would be wiser to execute a hut you must bave missed them.

If the holder of an office or employment is necessarily the same formula but insert case VI computations have been of the emoluments thereof the words "or Inheritance Tax," as the case may require.

Travel cost mistake

Since 1974 I have owned a holiday home run by a management company who do the letting, supervision, etc. Each year of ownership I

bave claimed car travelling allowance for tax purposes travelling from home to the camp on occasions during each year to check on what is going on, i.e. a superintendence allowance. All owners at the site were told to do this by an association of owners to which I helonged.

The tax people now say this was a mistake, the allowance sbould not have been given in the past and cannot be allowed for 1985 and in future.

The Inland Revenue takes the view that the cost of travelling to inspect let property is not allowable under the rules of schedule A or schedule D case V or VI—any more than the cost of travelling to sharehold-er's meetings is deductible from dividends under the rules of schedule F or of schedule D case V. This is a point which has been mentioned in our pub- scrip issues affect the lished replies over the year, calculations.

based upon case I principles for 1982-83 onwards, hy virtue of paragraph 3 of schedule 11 to the Finance Act 1984 (which took effect retroactively). If you are indeed eligible for the beoeficial treatment given to certain furnished holiday letting by section 50 of the Finance Act 1984, then your travelling expenses may be allowable under the rules of case I. We suggest that you spend a quarter of an hour or so in a local reference lihrary, looking up the 1984 provisions for furnished holiday lettings in the British Tax

Indexation allowance

for example.

Encyclopedia or Simon's Taxes.

should be grateful if you would let me know how to calculate the above allowance in following circumstances. 100 shores purchased 1979 cos £100. Scrip issue 1: 1 in 1980 lotal holding now 200 shares. Scrip issue 1: 1 in 1983 total holding now 400 sbares. Scrip issue 1: 1 in 1984 total holding now 800 shares. Total holding sold March 1986 for £1.000. I assume Indexation allowance is calculated at March 31 1982 value on 200 shares. How will the subsequent



No doubt Extel and Stubbs Taxation service will be issuing details of all share prices at March 31 1982 as well as details of the factor for calculating the allowance.

Assuming that the March 31 1982 (quarter-up) market value was 70p a share, and that last month's RPI was 381.5, the chargeable gain would he: £1,000 — £100 — 21.7 per cent of £140=£869

CGT on shares

I have noticed from time to time in the Briefcase column and in some FT articles that on death there is no liability for Capital Gains Tax on Stocks, Shares etc held at di of death and that whoever inherits those stocks, shares etc takes them at Probate Value for CGT reckonings of "cost". Where there are holdings in loint names, say husband and wife, and one of them dieswhat is the position regarding "cost" for Capital Gains Tax for the survivor? (the sorvivor having become the solo holder).

The deceased's 50 per cent interest in each share is deened to be acquired by the survivor at market value on the day of the deceased's death.

No legal responsibility can be accepted by the Financial Times it. the answers given in these column: All inquiries will be answered be post as soon as possible.

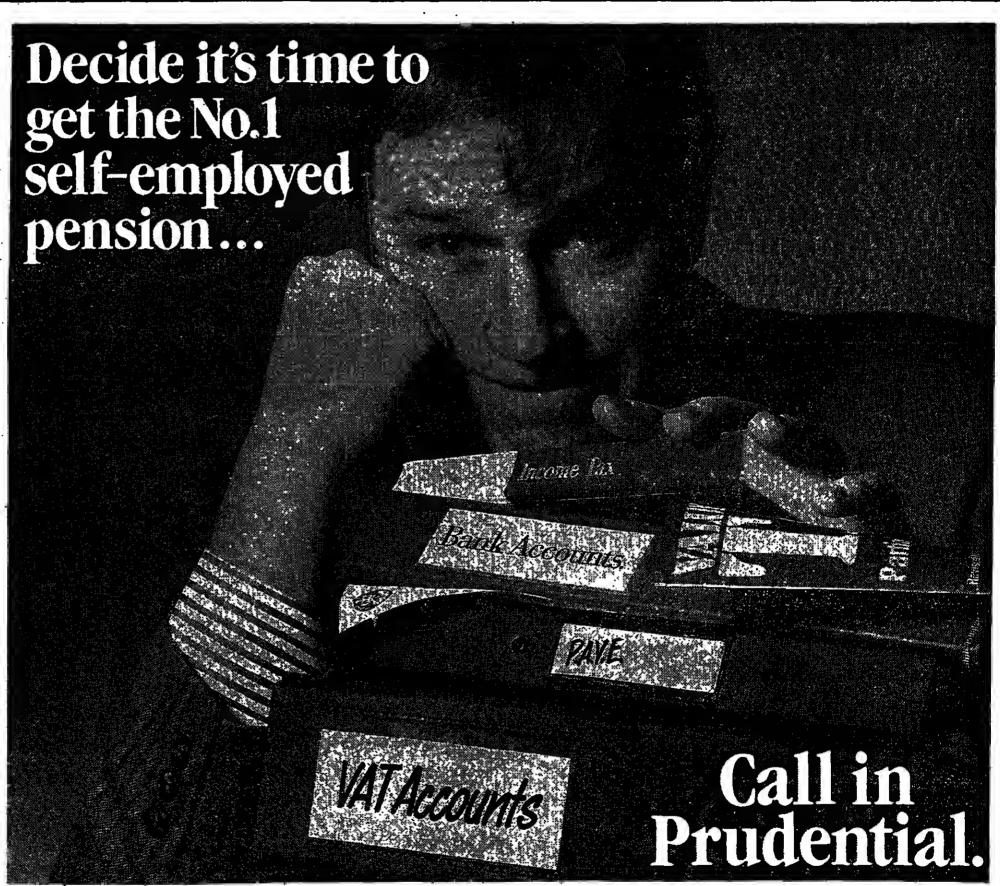
Double relief

My taxable income last year consisted entirely of dividends, half from tho US, and all 30 per cent tax paid, with appropriate tax certificates. I am entitled to single age

allowance, and expected a refund of 30 per cent of £2,690.

The tax inspector, by deducting £2.690 from the gross and disallowing tho 15 per cent US tax, effectively levied £454 tax on my age allowance. This looks crooked to me, hut can he possibly be right?
The inspector has simply forgotten to give you doubk taxation relief. Go back to hin and ask for the rest of the money he owes you. If by chance he demurs, please to us have a detailed list of you. us have a detailed list of you dividends from abroad, so tha we can be quite sure that the refund due is as follows:
Total income 8,207.37
Aga allowance 2.690

Tas payable at 30% on Tax credit relief du 1985-86 tax bill
Tax deducted at
source
Refund due at 30%
on C2,690
Refund made by
the inspector
Retence of rejund 1,176.a 1,983.8 807.0 328.7 € 478.2 still due



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Headlam, Sims & Coggins P.L.C.

Increased Profits Extracts from the Statement by the Chairman, Mr Alec Copplis Following a better year, the results show a small increase to tracing profit, but the most significant improvement is in the profit level after taxation which is £28,509 as opposed to a loss of

Year Ended 31/01/1985 £7,202,875 £7,718,552 Group Turnover 10,448 (108,805)Profit/(Loss) before taxation Extraordinary item Ordinary dividend -- 0.5p per share (1985 -- 1.0p) (40,833)(20,417)Earnings Per Share

In view of the improved outlook, the payment of a dividend at the rate of 0.5p per ordinary share is being made.

OUTLOOK Progress has already been made in reducing the losses of Center Pocock Ltd. and the steps taken on 1st February, 1986 are

already producing results. The major difficulties experienced after the acquisition of Carter Pocock Ltd. seem to be behind us and it is confidently expected that the Group profits can now begin to return to a satisfactory that the Group profits can now begin to return to a sai

GIBRALTAR

Opening of the border between Spain and Gibraltar has eroded the siege mentality of the colony and helped both sides to pull out of a prolonged recession

Hopes of a boom now the barriers are down

JKE PEOPLE emerging from a dark room into daylight, the ibraltarians are rubbing their 13 yes, incredulous that their fruit snd vegetables, uture could be promising. Weekend trips to 10 hough they are loth to admit beaches are a practical 12; the open frontier with Spain tion, instead of the uture could be promising.

be bough they are loth to admit the open frontier with Spain to spanish beaches are a practical proposition, instead of the old tribus ceased to be an experiment. The second a fact of life; and straits to Tangier and then back the second agree that the second are straits to Tangier and then back the second agree that the se ist has become a fact of life; and it ather an agreesble one st that. ii. The siege mentality, fostered by Spain's closure of the bor-licer from 1969 to 1982, has been croded. To the surprise of all, in open border bas not pro-

To open border bas not proLocal creeping annexation of
Sibibraltarisms life by Spanish
Local creeping annexation of
Local creeping it is little short of a cultural revolution for Gibraltoral creeping it is little short of a cultural revolution for Gibraltoral creeping it is little short of a cultural revolution for Gibraltoral creeping it is little short of a cultural revolution for Gibraltoral creeping it is little short of a cultural revolution for Gibraltoral creeping it is little short of a cultural revolution for Gibraltoral creeping it is little short of a cultural revolution for Gibraltoral creeping it is little short of a cultural revolution for Gibraltoral creeping it is little short of a cultural revolution for Gibraltoral creeping it is little short of a cultural revolution for Gibraltoral creeping it is little sho

The husiness community is 2 eluctant to talk of a boom; yet 2 oyone who knew Gibraltar uring the "siege yesrs" and 12 ho visits the Rock today can locally marvel at the change both 121 appearances and in modes of 181 The mere fact that Gibral-181 The mere fact that Gibral-181

PROBLES CONCRETE STATES OF CONCR

O.ظ

THE THE PROPERTY OF THE PROPER

change in babits and mentality. People can now drive across to Spain just to purchase cheap

into Spain. The wealthy have invested heavily in second homes in Spsin, pushing up local property prices; and even ordinary people bave caravana parked on the other side.

In the mere fact that GibralDerrians can escape the claustroTypobic confines of the Rock has incroduced the single biggest

With the full opening of the fact that Gibraltarians and Spanlards were allowed to cross on foot.

With the full opening of the fact that Gibraltarians and Spanlards were allowed to cross on foot.

"There is a completely new chemistry at work," Mr Joe Gaggero, bead of the largest local business empire, the Bland Group says. Mr Gaggero talks

The diplomatic basis on which the Brussels Agreement of November 27 1984. This was a document laboriously hammered out by the British Foreign Secretary, Sir Geoffrey Howe and his then Spanish counterpart, Mr Fernando Morau, in coosultation with the Chief Minister, Sir Joshua Hassan.

The Agreement was the result of Britain and Spain realising it was in their best interests to achieve a breakthrough on the immediate issue of border restrictions and on the broader joined the European Community in 1985.

The EEG Commission had allowed to cross on foot. made it clear that Spain as a While the wording of the With the full opening of the Community member could not Brussels Agreement is thus

HOW TO BUY

mutuat consent.

The key passage in the Brussels Agreement commits Britain and Spaln "to establish a negotiating process simed at over-coming all the differences optimistically of Gibraltar be-coming the shopping centre of between them over Gibraltsr the Western Mediterranean. and at promoting co-operation on a mutually beneficial basis these changes have occurred is on economic, cultural, touristic,

> The two sides further accepted that "the issus of sovereignly will be discussed in that process." Such explicit reference to sovereignly was an important concession by Britain.

The previous attempt to emove border restrictions failed hecause the issue of sovereignty to the Rock was left far too ambivalent. In the Lisbon Declaration of April 1980, the British Government long-term question of sove- insisted on only an indirect relignty to the Rock before Spain mention of Spain's claim to sovereignty, saying that Britain was willing to overcome "all the differences" with Spain.

land visitors rose from 46.500 to

It was seen to be in sll parties' thare are differences of inter2.2m leading inevitably to some formulation that these restrictions pretation. The British Governbe removed in advance by more concrete,

"The British Government clearly wants to steer Gibraltar towards a new, harmonious and "mutually beneficial" relationship with Spain—even if in the steering. there is 8 specific undertaking to do nothing against the express wish of the Gibralta-

> gards the Agreement as the beginning of a long process beginning of a long process whereby at least part of its historic claim to the Rock, signed away by the Tresty of Utrecht in 1713, is satisfied.
>
> The Gilraltarians are naturally concerved that their interests might be steam-rollered by the broader interests of Angle-Spanish relations. Sir

of Anglo-Spanish relations, Sir Joshua Hassan Issued a statement after the Agreement expressing his reservations over the commitment to discuss

sovereignty.

He still retains this reservation and draws attention to that part of the Agreement in which Britain will "honour the wishes of the people of Gibraltar in the preamble of the 1969

Constilution." Deferring to Gibraltarian sensitivities, all the emphasis so far has been on measures aimed at practical confidence hailding, Restrictions on civilian flights, which obliged alreraft to make difficult tight turns, bave heen removed. The lished a good working relation-ship with the regional admini-stration in Andalucia which is now allowed a margin of initia-tive by Madrid in day-to-day matters concerning Gibraltsr.

Customs and immigration arrangements, which only require the slightest bit of Spanish ill will to cause appailing bottlenecks, ars working

well.
Good faith is also being shown on two matters pressed strongly by Spain. Spanisrds are sble to work on the Rock (some 400 at the latest count). Back-dated pensions are slso being paid to Spaniards formerly employed in Gibraltar. This involves the payment of This involves the payment of £16.5m over three years, the cost shared by the British and Gibrallar governments.
Studies prepared on the likely

Impact of an open horder pre-dicted that Gibraltar would initially suffer but would resp loog-term benefit. This has been proven wrong.

Parade and St Andrew's Presbyterian Church this has been more than com-

Gibraltar's town centre

showing Governor's

pensated for by the bage upsurgs in tourism and investment on the Rock. Some £25m worth of projects

are underway and in the past year the private sector has generated 600 jobs—a aignificant quantity in a workforce of 11,200 split 60/40 between the public and private sector.

Increased activity is not just restricted to the duty free mer-chants on Main Street. Assets of the banking system have increased sharply, reflecting both increased turnover from tourism and greater use by Costa del Sol residents of Gibraltar's offsbore facilities. In three years the banking systems' assets have risen from

£142m to £324m.
The Chamber of Commerce plays down talk of a boom; and it is true that prosperity is not filtering throughout the economy, especially the public sector which depends upon the Gibraltar Government revenues and a thrift-conscious Ministry

Nevertheless, Gibraltarians do not wish to give Spain the impression that they are the chief beneficieries of an open border. Nor for that matter do they want the British Goveroment to believe there is sufficlent prosperity to merit a cut

Apart from defence spending, the bulk of direct British ald in the past three years has gone towards propping up the former naval dockyard, now in the hands of the Gibraltar Govern-

The dockyard has eaten up all but £300,000 of £28m pledged in 1983. Despite s full workload, the yard has been through difficult times and all cash flow projections have been rewritten. With an unofficial loss

£3.5m last year, and a bitter three week strike this April that led to an eight per cent wage increase, the yard seems set to he a drain on the Gib-raltar exchequer. The British chip in over £2m more. Even if the fate of the dock-

vices. The speed and scale on which this happens hinges in good measure upon the status of Gibraltar's airport,

Spain

ibraltar

Flights are at present constrained by the smallness of the runway and the absence of an rimway and the absence of an sir services agreement with Spain. An enlarged airport with both more international flights and new feeder routes, such as to Seville. is seen as the key to Gibraltar's future

> Nothing, however, can be the airport would be as much if not more for passengers with Soanish destinations the Gonzalez Government wants to allow direct access to Spain.

This raises the question of whether one or two terminals should be bullt. Gibraltarisms are pressing for one terminal in the belief that two terminals would mesn tourist revenues lost to Spain (car hire, duty free

Complicating the agreement are three other matters. Britain and Spain are in the process of agreement at a national level. More importantly. Spain lays clsim to the airport, separate to the original claim to the Rock, arguing it was illegally built on on an isthmus, never part of Gibraltar proper, Brilain rejects this claim but realises Spain would like to use the sirport issue as a means of pressing forward its sovereignty claim.

Finally, the airport is run by the Ministry of Defence, doubl-ing ss a British airbase. Spsin still imposes restrictions on military flights; and any airport agreement would mean an strangement between Britain and Spain over its military use. In theory, this should not be

so problematical now Spain is to remain inside the Nato allisnce. But the Spanish military establishment bas traditionally been the most fiercely nationalist element

pressing the sovereignty Issue.
"The sirport is the real test
of confidence building," Sir
Joshua says. Negotiations
should resume shortly, in the Certainly there has been a syard dogs Gibraltar, it has should resume shortly, in the switch in purchasing patterns by Gibraltarians to the direct benefit of the Campo area. But The economy is switching the Gonzalez Government is

towards dependence upon ser-vices. The speed and scale on The Spanish Socialist Party The Spanish Socialist Party bas been the one most interested in achieving a settlement over Gibraltar. The essence of progress, seconding to Sir Josbua, should lie in the concept of mutual benefit embodied in the Brussels Agreement, But he sdds: "This is not slways an easy concept to define when you have \$0,000

to define when you have 30,000

Gibraltarians on one side and over 35m Spaniards on the other."

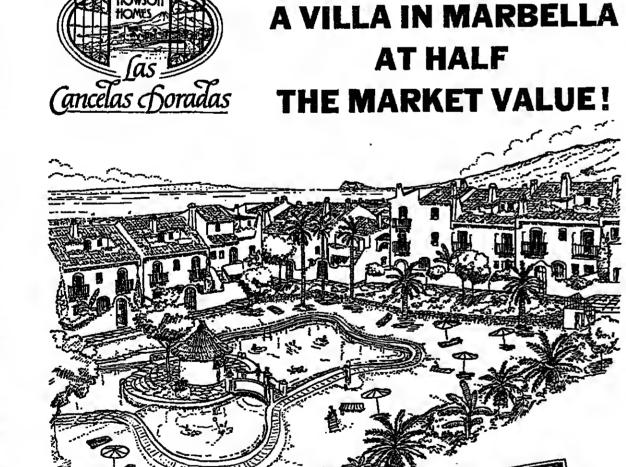
Sir Joshua, now approaching done without the agreement of 71 years of age and who has the Spanish Government. Since beld uninterrupted office since 1972, has the prestige to make concessions with Spain regard-ing the Rock's future. But be is always vulnerable to the opposition's exploitation of residual fears of Spain. The opposition leader, Mr Joe Bossano, is still militant in his desire to see Gibraltar linked to Britain; but his anti-Spanish tone has be-come a little less strident. He too is aware that the situation is not static.

The British Government has deliberately avoided creating a timetable for negotistions with aspects of co-operation or on the colony's future status, Indeed since the border fully opened there bas been no mention of Gibraltar's fulure status, for which there are plenty of formulas. The idea is that confidence must exist first before such formulas are considered.

One practical step which the Gibraltarians are being quietly urged to accept is an agreement on electricity and wster supplies from Spain. Spain can supply both infinitely cheaper and with much greater con-venience. The objections are purely political. Gibraltarians do not wish to be dependent upon Spsin for essential ser-vices. But this objection wears thin when Spain bas consolidated its democracy and is a member of the EEC.

Sooner or later Gibraltarlans will have to make a clear decision whether or not they really wish to accept closer co-opera-tion with Spain and its con-sequences. Prejudice one way, commonsense the other.

Robert Graham



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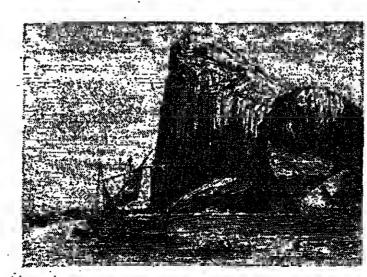
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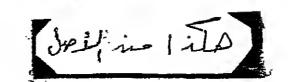
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Since Spain lifted its restrictions on cross-frontier traffic shops along Main Street have flourished. Right: traffic on the border with Spain

The Economy

THE scaffolding put up along Main Street tells the story of Gihraltar's mood a year and a half after the opening of the frontier with Spain. The place is gotting spruced up.
Focecasts of doom, of a small British colony awamped by its vast foceign naighbour, have not been fulfilled.

We thought the negative impact would come first and benefits would be long-term. Wo wece all wrong," saya Mr Joe Bossano, tha Socialist opposi-

tion leader. Since Spain lifted its cestrictions on cross-frontier traffic in Fehruary last year, tourism and commorce—from the hotels serving tea in the aftornoons to Main Street's Indian bazaars have flourished.

The number of viaitors quadrupled to 2.4m last year, a far cry from the "siege years" from 1969 to 1982, when, with the land frontier completely closed, only between 100,000 and 200,000 people a year went to Gibraltar. According to firstquarter figures, the number of has continued to

Along with the tourism has come a rapid expansion in the hanking, financial services and offshore company sector. Linked to the access the colony now bas to the expatriate British community in soutbern Spain and Portugal, this has become the biggest growth area for jobs. Gibraltar bas long bad a Government - sector economy symbolised by the large blue "tender hox" at the entrance to the Treasury Building, under

a slot in the top where applicants for public contracts are invited to place their bids.
But the private sector's contribution to the economic product, which had sunk to around depression in the state sector. 25-30 per cent, has risen to about 45 per cent. In a society

a portrait of the Oneen. It bas

Tourism is the main pillar

change.

Only 10 years ago the UK Ministry of Defence alone accounted either directly or indirectly for about balf of Gibraltar's economic activity. Local government aprvices took a large share of the rest. Now British defence activity

makes up only about 30 per cent of the economy and employs a quarter of the civilian working population of around 11,000. The Navy base is still important, but the former Navy dockyard, operating since last year as a privately-managed ship-ropalr company under Gibraltar govornment ownership, and with start-up aid from the UK, is due for a fresh study and could be replanned on a smaller scalo,

"It was thought of aa the only certain development in what was then a siege economy. says Mr Brian Traynor, the Financial and Development Secretary who is one of the Whitehall nominees in the Gihraltar government and the man who signs his name on Gibraltar pound notes.

Plans were for 1,200 johs. with 800 working at the yard, the extra jobs are no longer needed. What Mr Tray-nor describes as "something of a boom" has eclipsed the Fears of unemployment bave

Government expenditure

	(£m)		
		1984-85	1985-86
	1983-84	revised	approved
Item	actual	estimate	estimate
Social services	13.4	14.2	15.0
Municipal services	8.4	8.6	. 9.8
Public works		9.9	8.2
Administration		4.9	5.3
Justice, law and order		. 3.3	3.4
Public deht charges		4.9 .	5.8
Contribution to funded serv		2.2	4.3
Miscellaneons		7.4	18.5+
Total		55.6	61.5
Note-Figures have been ro			ion, there-
foce they do not necessari	y add up to the	total	

Includes contribution of £1.5m to L & D. Fund. Includes provision of £1m for 1984 pay settlement. This amount is later reallocated under the respective individual

taken jobs in Gibraltar since the development. frontier reopened, he is less alarmed than before about labour competition-especially after finding solid support from the Spanish contingent for his Transport and General Workers'

He aays be underestimated the barriers of bureaucracy and language, for although Gibraltarians speak Spanish as a first language contract tonders bave to be in English: "Gibreltar is as closed with an open frontier as it was with a closed frontier."

Imports from Spain bave risen sharply, taking second place last year for the

Imports from Britain were still about five times greater, but Mr Traynor expects this ratio to change considerably The invasion by Spanish businessmen which Mr Bossano ing the shopping-bag imports by forecast has also falled to occur. Gibraltar bousewives who buy Gihraltar bousewives who buy their groceries in the nearest Spanish hypermarket.

The frontier opening has worked in both directions. Disregarding the fact that they have no space to park them. Gibraltarians bave rushed to as it was with a closed frontier."

The per cent. In a society created by people who came from all over the Mediterranean growth of jobs that took place," by Dragados y Construction companies to make their livelihood mainly says Mr Bossano. Although from the Royal Navy, this is several bundred Spaniards have contract for a residential solve rushed to buy cars (new registrations doubled last year). People who can be doubled last year are finding out on Spanish roads contract for a residential what they are for.

Going the other way, dozens of huses drive into Gibraltar daily. The Bland shipping and travel group has demolished its ship-cepair yards to make way for a supermarket just inside the frontier by the airstrip. Partner with British Airways in GB Airways, It is anxiously waiting for the opening of connections with Madrid, Seville and Lisbon to increase the tonr-

"We have to get hack into the mainstream," says Bland chairman Mr Joe Gaggero.

Mr Horace Zammitt, Minister of Tourism, sees it as "an industry we can do something about" and poten-tially the main pillar of tha ecooomy. Harking hack to Gihraltar's old alogan of "gateway to two continents." authorities aim to sell the idea of including the Rock in twocentre or three-centre holiday

Gihraltar cannot compete with the Coata del Sol. It has only 1.800 bote) beds and Governmen policy is not to locrease tha number beyond about 5,000. Its shace of sunshine is often reduced by its typical "levanter" cloud while its hotel prices are affected by UK-level wages.

But it can offer security. historical interest and its own quaint kind of Britishness. Most of the hotel custom remains British. Fewer Spaniards come to stay than bad been expected and bopes for US business bava been set back by the ahortage of US tourists in Europe as a

Commercial banks' assets

moving up-market. Somo Navy installations are due to be cleared next year to make way for a £37m hotel club and villa development planned by Taylor Woodrow. UK and Arab interests have heen contem-plating an even more ambitious project on the eastorn side of the Rock—a hotel, casino and marina on reclaimed land, involving an investment of some

Low-duty shops are starting to follow the trend by stocking up with more sophisticated articles.

"I'm very excited," says Mr Solomon Seruya, showing off the lighting effect in his cefitted perfume store on Main Street. "Thece's nothing like this in Bond Street or the Ruo Saint-

Mr Seruya, who heads the Chamber of Commerce, wants to see Gibraltar become "the shopping centre of the Westorn Mediterranean."

Business amhitions have caused aome disquiet, however. Will Gihraltar hecome a refugo for wealthy ontsiders, with property becoming so expensive that the Gibraltarians them selves will be forced to seek accommodation in Spain, es hundreds bave already done in recent months?

Mr Bossano, for one, is determined to stop this happening and is worried about the new emphasis in the Rock's economy.

"Since the frontier reopened our worst fears have not materialised but the propa-gandists' expectations of the boom have not materialised either," he says.

Can tourism and the service trades keep Gibraltar afloat? The government thinks they can-" provided the growth continues," says Mr Traynor,

David White Madrid Correspondent

Offshore Banking

Firm base for expansion

lifting of the Spanish restrictions on the Rock and the opening on whether the company is ing of the land frontier 18 resident or non-resident. There

months ago.

The ceturn to normality has Government is also eager to generated greater activity for attract offshore banks of intertwo main reasons; in the first place, the thousands of expatriates along Spain's Costa del Sol provide Gihraltar with a ready- of blockade tha Government niade market on its very doorstep: and secondly, international institutions are taking
a closer look at what Gibraltar
has to offer now that the political harangue has subsided.

In blockate that Government
was naturally reluctant to allow
moce banking activity in a receding economy for fear that,
in general terms, tha net result
would be the sharing of the
same cake by moce banking activity in a re-

Gihraltar's brass-plate legis a new stratagy is evolving and lation finds its roots in tha as many as six new banks from 1960s, but hecause progress has heen slow, the Rock bas been heen slow, the Rock bas been sovertaken even by late-starters. Thore are still under 2,000 companies henefiting from taxexempt status. By comparison the status of the sta exempt status. By comparison with others, Gibraltar is still

Domestic banking is another matter. Throughout the years

tha United States, Scandinavia,

Lloyds is the first of tha big

GREATER CONFIDENCE and increased interest in Gihraltar's sorile as a finance centre bas come in tandem with the improvement in relations with Spain which flowed from the lifting of the Spanish restrictions on the Rock and the open. into the local sceno by acquir-ing already established banks. For the first time, Spanish banks are also on the cards to open offices next year. They do not wish to miss the opportuni-

ties arising from increased husiness between Spain and tho Barclays, with three hranches. maintaina the biggest presence in the banking scene, where the Dutch Algemene Bank, the French Banquo de Indosuez and

siphoning off of local cash," says an official.

from insurance companies wanting to establish themselves hece with an eye on the international reinsurance market.

Antiquated assurance legislation has been found to be in-

There is continuing interest

adequate to cope with the developing situation and new. legislation is to he introduced.

Professional people hope that
it will contain provisions to

Dutch Algemene Bank, the french Banquo de Indosuez and onable Gibraltar to retain and the locally-owned Galliano's, complete the "high street" indoed oxpand its captive and offshoce assurance business. An insurance expert said thet banking picture.

"Slowly we are getting an insurance expert said thet banking picture." says Brian Traynor, Financial Secretary. "But we ace anxious to of greater insurance superpreserve our good reputation as vision."

as a new growth area. The pered in surging forward with authorities are not too keen in greater impetus now that the allowing building societies to opportunities are there. The only grey clouds threat-set up as banks, solely to take Given Gibraltar's shortage of ening the clear skies of this

by other and

Invest- Other Total banks advances assets RSSets 109.7 123.4 12.6 18.7 17.5 10.1 11.0 10.7 0.9 1.1 1.7 1.6 2.1 1.9 59.9 59.4 28.5 35.2 34.3 42.5 35.2 46.2 142.1 162.0 96.3 143.9 11.4 263.4153.5

(Values in £m)

Balance

(1) Figures are as December 31 of each year. Figures have been rounded up to the nearest million, therefore totals do not necessarily add up.

(2) Figures for 1985 are as at September.

Source: Government statistics.

land, and the pressure on office space, the offshore business is potentially the best avenue to follow in search of the longterm development of the economy. This is a high-cost structure economy, with pres-

ental Enrope.

preservo our good reputation as a solid, respectable finance centro."

Leading UK building societies are awaiting changes to British legislation that will allow them to set up on the Rock, after conforming with local legislation. This is seen as a new growth area. The authorities are not too keen in allowing building building

finance centre are descending from Brussels, where EEC directives are churned out for compliance by all, whether big or small.

ecocomy. This is a high-cost structure economy, with pressure of the labour market, and high municipal charges, rents and rates.

Like the fish and chips sold on the Rock, this is a truly British finance centre in continental Enrops. emanating from the EEC's particular perception of finance centre activities in a Community context.

> One point of consolation for Gibraltar is that Luxembourg has not been impeded in developing e financial services

base.
"If Luxembourg can do it, why cao't wo?"—that is the cry from this chunk of 2½ square miles of European rock at the

ontrance to the Mediterranean.

Joe Garcia

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ATHOROUGHBRED AMONGST BANKS

MR JOE BOSSANO, the oppo-sition leader in the Gibraltan Assembly and the local head of the Transport and General Workers Union, happened to be speaking English when he neath summed up a dilemma:
"When I speal in English
everyone knows I am not English and when I speak in Spanish nobody knows I am not a Spaciard."

Had be been speaking in Spanish, which he speaks with the same fluency as he does English, most Spaniards would, not-ing his accent, have taken him to be a native of Andalucia. Only those Spaniards who live in Spain's southern region would have known by his speech that he is a "Llanito"—a Gibraltarian.

It is Mr Bossano, whose forebears on the Rock were a mix of Mediterranean cultures, who of Mediterranean cumures, who speaks only, half in jest, of the Gihraltarian as heing "an endangered species." He, and others, fear an absorbtion by Spain by a process of "osmosis"—a buzz word among those who have thought through the long-term future for the polony. term future for the colony.

The Gibraltarian has viewed Spain with suspicion for the past 250 years. The "Llanito" heroes are the engineers and artillery men who ensured resistance against Spanish sieges. Certainly the best view of Spain frnm Gilbraltar is down the harrel of a gun, from an emplacement in the galleries hewn, high above ground, into the Rock.

What Mr Bossano really fears is that "osmosis" is actively encouraged by a British Covernment that would be perfectly happy to have Spain "win the minds and hearts of the Gibraltarians" and thus he freed of the "Gibraltar problem."

Earlier this year the identity problem was forcefully put across in a television documenlary co-produced by the Gibrallar Brnadcasting Corporation and hy an independent production company which was called The Rock of Ages, its premiere at an invitation-only screening caused somothing of a sensa-tion for the film had the local population asking bluntly and aloud "who exactly are we. we Gibraltarians, cliozing like lim-

pets to a rock."
A first time visitor to the Rock, from Madrid or from London, is inimediately struck by what can only be described as an extraordinary cultural muddle. The inevitable first

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The Gibraltarians

In search of an identity



surprise is that the "bobby" at the custom's post may look like Dixon of Dock Green but he is almost rertainly speaking Spanish—or Andaluz in the their corps."

The Governor lives in a Madrilcoo's perception.

If a Londoner is struck by the "Spanishness" of an un-hurried life-style the Madrileno is amazed by the spit and polished gleam on the boots of the battalion in residence. There is southern European litter on the streets and people speak, in Spanish at the top of their heads had what is old is truly Empire and out of Midshipman Hornblower. The Trafalgar cemetery is a

mini-version as the old one at Highcare for it as just as overgrown and evocative. There are October 1804 graves of men who died of "malignant fevers" and others of those who died from wounds suffered during Nelson's victory a year later.
One, 1810, gravestone informs

two lightenants who were killed by the same shot and who were the brightest ornaments of

building called the Convent because it was one until Britain took the place over in 1712 and the pulb across the road is suitably called The Angry Friar. They serve English beer but there are an licensing hours. Day-long driphing won't surprise the licensing Madrilena but be will find it edd that the olive oil sold in the Lib supermarket comes from Italy and that mineral water is imported from Sweden.

Nobody could fail to be impressed by an example of Kiplingesque guard graffiti that may well date from the Spanish war of succession and which is now written up on a plaque his one of the huge gates of the old walled town: "Gnd and the soldier all men the visitor that there lie burned adore



(right) Mr Joe Bossano, opposition leader. Left: the familiar uniform of a policeman but the language is unfamiliar

Visitor arrivals				
	Byalr	By sea	By land	Total
1981	47,528	84.845	-	132,373
1980	51,935	102,72t		153,756
1982	46,180	81,063	46,595*	173.838
1983	45,565	93,456	643,609	782,630
1984	47,813	80.654	477,571	606,038
1985	73,664	77,703	2.260,039+	2.411.406
Notes:				
* Land frontier with S	pain obene	d on Dec	ember 15	1982 for

pedestrians only and on a restricted basis. Normalisation at the land frontier with effect from February 5

Source Immigration Office

In time of trouble and no more, camping outings are arranged For when war is over and all thing righted God is neglected and the old soldier slighted."

At the hoys' comprehensive which is close to the airport and the border with Spain, there is more usual graffiti; "Manchester United. The first British team to win the Eurothat the boys are as familiar. or more, with the players of Real Madrid.

The children in Gibraltar are taught an English syllabus in English but they speak Spanish at home, which enables them all to pass O-level Spanish. With the border closed through the of wealthy Gibraltarians who lifetime of present-day teen are educated at Catholic public agers, they scarcely know that Spain exists beyond its football

in Morocco. The school is beginning to arrange sporting events in Spain which, as one teacher put it, are "pretty much international fixtures."

The students in Gibraltar learn about the Wars of the Roses in a land that few have visited but are ignorant about the Islamic waves that crossed pean Cup." Someone in the into Spain, via the Rock, in know had scribbled underneath: the eighth century, starting "No. Liverpool." The oddin is with one Tarik Ibn Ziyad who earned immortality of a sort. for Gihraltar is derived from Dajabal Tarik, Tarik's moun-

Learning, just as much as living, in Gibraltar is somewhat like existing in a There are a handful of scions doubtedly integrate perfectly in the upper echelons of British The school library has sneight, pur spinion virtually no Spanish books and are not wealthy arrive in

England from the Rock looking for a job they could find it as & hostile as could an immigrant from Cyprus, Malta or Spain

Across the horder in the Spanish hinterland there is far less agitation about identity problems and "usmosis." Antonio Diaz Lara, the Major Antonio 1922 Lara, the Major of La Linca, is a bearded young Socialist who aimost feels sorry for the Gibraltarians. "When they come over here they 210 always asking the price of everythins. There was a time when they would get to a har and order platefuls of marisco-(shellfish) before they even out

down," was one comment about his neighbours on the Rock. In San Roque, 2 hit further hack from La Linea and one a new town built by the Spaniards on the Rock fleeing the British invaders. Haver Eduardo Gil Lopez adopis the same patronising tone. "Once we had an inferiority complex about the 'Liantos' but not any more. The gris when they come over look very old-fashioned. You can tell where they come from by their hair-

San Roque is in an upbest mood about the future. Ther are plans for big tourist and leisure investment as the Costa del Sol expands all the way down from Estepona to the Ery of Alesciras. The Gibralianian may have the 1st Battation of the Queen's Resiment but San Roque has Mr Tony Jackim hus-self designing golf courses in the municipality in co-operation

with Mr Sove Ballesteros.
Mr Bossano and others, clinging like limpets to the Rock, are all too aware that Spain in general, and the Spain that immediately surrounds them in particular, has boomed while Gibraltar stood still as a some-ריקטפלי השפה קונה emportum jutting out into the

Straits. The TGWG leader, comainly 🚜 most eloquent exponent of the identity crisis, was strick by how Spain had changed when he motored across it last year to visit Madrid for the first time in 20 years. "Spain is so big," he said then, "why should it hother about something to small as Gibrallar."

He found Madrid to be rather like London and there was a degree of culture shock because his hotei in Nedrid was alongside a top-less har whereas "Playboy other girlie magazines are not sold on the Rock.

> AGAINST THE TIDE

WE STILL OFFER

Tom Burn-

Gibrepair

A painful transformation

THE GIBRALTAR experience in transforming a decply-rooted naval dockyard into a commerclal ship-repair yard fending for itself in a highly competitive market-place has been painful and costly. It unleashed social and political tensions and exposed the attendant commercial risks and the inevilable labour problems.

For the British Government, it removed a continuing cash commitment to its last overseas dockyard: for Gibraltar, it is an enterprise that must be made to work.

With the climate of industrial relations deteriorating. (he yard's managers A & P Appledore put a pointed question to its 730 employees: "Does Gibraltar want a shiprepair yard or not?"

This was in January, just a year after the new, flamboyant yard had opened its gates. The company argument was that eustanier confidence was starting to be destrayed and that the UK's Overseas Development Administration was hesitating about making further payments under the £28m grant, which Britain made available to the Gibraliar Government for the reconversion programme.

If the scenario looked grim at the beginning of the year, the question that was being asked as recently as May was if the yard would re-open after having been plunged into the lengest strike in Gibraltar since the one-week general strike in 1972.

"Workers occupied offices and ousted management, and took control of the yard which closed for three weeks," says union leader Joe Bossano of the local hranch of the TGWD, the Rock's biggest and most powerful

Gibrepair.

sive and outspoken, as if the brief was to wallop the unions help reduce the losses, but it is into realising that the work practices ingrained after 80 Gibrepair is "in a very precar- Gibrepair lost £300,000. years of naval operations had to be swiftly replaced by the of commercialisation. the number of ships in a free market handled, at 200, and the hanover, at £7m, were well above the original projections. Yet linked to northern European the first year's operating loss was £3.6m, described as "high" "We have the highest-paid by the company and as "hnr- labour force in the Mediterby Mr Bossano.

was appointed in the shape of not go for volume, but for value, there had been serious doubts.

Torsten Andersson, 60, an if it wants to become a viable over a number of years about experienced Swedish ship-proposition it becomes a viable over a number of years about repairer, who quickly struck a centrate nn emergency work dockyard which would have redeal with the unions which and on less labour-intensive quired substantial capital inincluded pay rises ranging from tasks. SI to 10! per cent and other



The former HM Dockyard now being transformed into a commercial ship repair yard

Thus, the tables have been rigid trade demarcations. lurned, from a position where management was advocating a wage freeze and warning openly that the yard could close down. to one where the unions have got what they wanted. It comes and Rosyth at a time when British aid is coming to an end and when the company's future will have to

now a new face and a new approach at Gihrepair. In the town's square, police atmosphere has been dramaticstopped an attempt by demon- ally transformed, and Mr Duhai Drydocks, strators in burn an efficy of Bossann himself expects the He does not, h strators to burn an efficy of Bossann himself expects the the young managing director of yard to perform better "because people are going to be Management style was abra- happier and work better." Such an improvement will

only part of the problem. ious situation and must pay highly-unionised rates." says Mr Bossano. It has to compete Gihraliar is a southern Euro-

pean locale with pay rates

ranean." says Mr Bossano, with With ship-repairing nn the a twinkle in his eye. His answer Swedish ship- proposition. It should also con-

In arguing that the union is not being unreasonable, be con- other modern technology for re-Blackleg subcontractors, who siders that the work practices fit work which could otherwise had sparked off the strike dur- and flexibility accepted in be carried out in the remaining in a union overtime had still Citation and flexibility accepted.

having recently taken part in a TGWU campaign in Britain against the privalisation of the naval dockyards at Devonport

For most people, the future of the yard is being pinned on the experience and expertise of he self-financing. Mr Andersson. He built up the For the workforce. there is Lisnave yard in Lishon as its first managing director in the 1960s. and more recently. scored renewed successes at the

> He does not, however, under estimate the problems ahead, such as over-capacity in the shiprepair world and the task of regaining the confidence of lost customers due to the strike when no one He describes as "money abso-

lutely vital," the £2.4m pending in British aid. The docks, however, accupy the best strategic location hetween bere and Singapure. The Royal Navy realised this a long time ago, he savs.

indeed, the closure of H.M. Dockyard at Gibraltar was not but symbolic of a waning the long-term life of the navai vestment particularly to cope with new weapon systems and

Gihraltar Government, which remains unpublished, had this in say: "Using customary standards of rale of return on investment or the rost per joh created, commercialisation may appear an expensive option. It prospect of reducing the eventhal burden on the UK laxpayer while providing Gibrallar with an opportunity for a major diversification of its economy.

Joe Garcia



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Jest in 1 ild

THE propeller-driven De Havilland Dash-7 aircraft banked down through the clonds and looked for a moment as if it would fly straight into the snowy mountains of New Zealand's South Island. A air hostess interupted my reverie and asked if I wanted them to radio down for a taxi at Queenstown airport. How civilised, I thought

On the ground was Frank, fortyish, deeply tanned and with lots of yellow hair. He shakes my hand, guides me to his vin-tage Cadillac, and starts his pat-ter. Wnuld I like to see the old gold mining town? It would cost me NZ\$40 (£16) for a tour. Would I like to drive down to Dunedin, the nearest hig town? That would be \$60. Or perhaps I would like to fly over Milford Sound; a friend of his had a helicopter. That would be only

What was this? I had understood that New Zealand dld not have a tourist industry. Yet here l was being hassled as if I was back in Los Angeles. I half expected him to ask me if I wanted to meet his sister or, worse, instruct me to have a

Once it was only the adventurous, or those visiting relatives, who went to New Zealand for a holiday. In the early part of this decade there were less than a quarter of a million visitors to

Now the government, worried about the dwindling markets for its traditional agricultural products, has decided that tourism could provide a way for the country to make its living in the world.

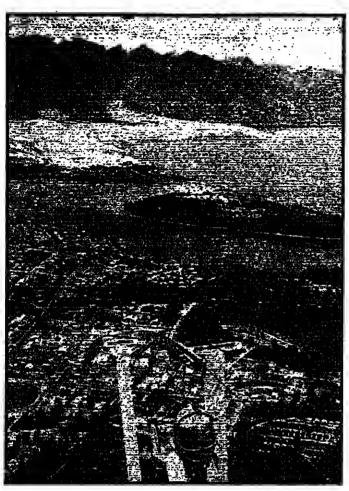
Queenstown right down the south of the South Island is the centrepiece of the government's plans. The little town with a population of just 4,000 is pectacularly set on the hanks of Lake Wakatipu. On one side is the Remarkables mountain range, rising to over 7,000 feet. Just a glimpse of these peaks is enough to lift a depression. Across the lake are the Thom-son mountains and stretching away behind them the Livingstone mountains.

The charm of Queenstown, apart from its physical attractions, is that it is an all year round resort. In the New Zealand winter, from the end of May to the beginning of September, Queenstown is a premier skiing resort. There are runs on Corooet Peak and, from this year, on the Remarkables.

In the summer there is the lake, offering waterskiing, boat trips and dry, wet and troll \$80 and \$200 depending on your fishing. It is relatively cheap to destination. Highly recomgo trolling and great fun. I went mended is the trip over Milford out for an entire morning, cos-ting \$80, and caught three small

Kiwis woo the world

Stewart Dalby on New Zealand's burgeoning tourist industry.



Queenstown, with the Remarkables in the background: an all-year resort and focus of new industry.

there is dry fly fishing up on the short unnavigable rivers in the mountains. There are also many trips to take by helicopter, by sea plane, and hy ordinary small aircraft, costing between Sonnd, a deep flord on the west

town. The boats boh along the key outside the Travelodge Hotel and the sea planes swoop like gannets against the wooded foothills at the base of the mountains.

The little town is full of ski shops, fishing shops and, so far, few hamhurger joints. There are two good first class restaurants

wine, hut the local varieties. particularly the whites are

good. Because the emphasis on tourism is so new there have heen difficulties. There are not enough hotels. The 80-room Travelodge is full all year round, as are the two other first class hotels. A new hotel, the Terraces, was opened earlier this year and three others are

These will be dwarfed, however, by the \$596m Walter Peak resort plan. Mr Mike Moore, the Minister for Tour-ism, announced this scheme earlier this month amidst great excitement. It is the higgest single development proposed by the private sector for New Zealand and will be completed in 10 to 15 years.

The first stage will comprise 96 and 140 chalets, followed by a 300-room hotel. There will also be a \$7m golf course designed hy Arnold Palmer's company. The development, aimed at the top end of the American market, will clearly ease the hotel hottlenecks as well as increase the number of tourists. Currently 675,000 tonrists visit New Zealand annually. The figure is expected to rise to 900,000 hy 1990. With Americans frightened away from Europe, this figure could easily he sur-

But there are other problems. New Zealand is a long way from anywhere and travel can also he arduous when you get there. Most flights from the West Coast of the US fly into Auckland. It is then a hedge-hopping exercise down to Wellington and Christchurch. Finally you are shnttled in a little Newmans Airlines or Mt Cook airlines turbo-prop plane for the last leg to Queenstown's little airport.

Mr Moore believes that luring the hig airlines into Christ-church is his major problem. Qantas offers limited flights, as does Continental Airlines of the US and, more recently, Canadian Pacific. But Mr Moore admits he wants to get Japan Airlines, and possibly some Far East airlines like Garuda from Indonesia, into Christchurch more frequently.

Apart from access there are doubts about what Mr Moore rather euphemistically calls, the "uneven service" in New Zealand. Because there has never been a tourist industry as such, there is little tradition of working in service.

l was met, however, by nothing other than courtesy in the hotel and restaurants, although shop assistants were a little stiff. College crash courses in catering and hotel manage-ment have been launched to ting S80, and caught three small coast trout. The sale of trout is forbidden in New Zealand so I gave Queenstown looks like a cross mine to the hotel and ate one hetween a Swiss alpine village myself. For the real afficionados, and a New England fishing looks like a cross dards, and venison. New Zealand's new tourist class restautates and you do not have to have cater for the growing need in New Zealand's new tourist class restautates and you do not have to have cater for the growing need in New Zealand's new tourist class restautates and you do not have to have cater for the growing need in New Zealand's new tourist class restautates and you do not have to have cater for the growing need in New Zealand's new tourist class restautates. cater for the growing need in New Zealand's new tourist industry. For the moment,

The ring of fire

THE FILM Lost Horizon, which the inhahitants of an idyllic land of everlasting youth dramatically age when they cross the city limits, came to mind as I walked into a village perched on the slopes of Mt Bromo in East Java. Below was the hot, fetid plain,

pestilential and polluted. Here were apple orchards, red cheeked Tibetan-looking peo ple—and the smell of had eggs. Bromo is one of Indonesia's most famous volcanoes. Standing on the rim of one of its three craters, looking down into the huhhling lava lake into which, not so long ago, young children were pitched as sacrifices to appease the gods, the sulphurous air almost causes asphyxiation.

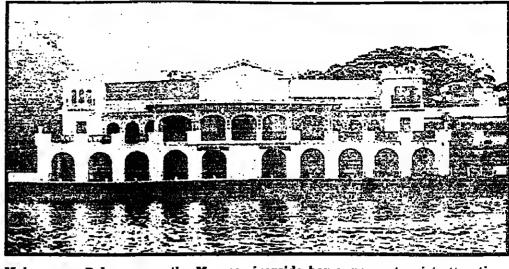
The view and atmosphere are poised hetween a walk on the

moon and a trip to Hades. Swirls of fine grey volcanic dust wbip across the landscape, getting in your eyes and every other ori-fice: before the sun comes up, the stars seems very close. At more than 2,200 metres ahove sea level it is hitterly cold, even here on the equator. Throughout the Indonesian archipelago which early explorers aptly named "the ring of fire," there are more than 400 volcanoes. On Java, an island not much bigger than England, there are 121 volcanoes, some of them still very active. There are about 10 major eruptions each year in Indone-sia and three minor earthquakes each day.

Bromo is in fact three volca-noes set inside each other, with main "mother" crater more than five miles across. I stood on the rim to watch the blood red sun come up over the strange grey desert below. In the dist-ance another volcano suddenly belched up flaming red mounds of rock as if the earth was poking its tongue at the sky.

According to Indonesian animistic helief, volcanoes are the home of the spirits and gods, areas full of mystery, a sacred kingdom half way between the human world and the world of the dead. The country's president, Mr Suharto, has huilt himself a lavish mausoleum on the slopes of one of Java's most sacred volcanoes. Each year the people who live around Bromo, sharing a mixture of Hindu, Buddhist and animistic faiths, gather on the rim of one of its craters and stand swaying together through the night, chanting and occasionally tos-sing huffalo and live chickens

Kieran Cooke



Malacanang Palace: once the Marcos riverside home, now a tourist attraction.

Manila's many faces

LIKE IT or not, the Marcos phe-nomenon is today the Philippines' higgest tourist attraction. As the country's new govern-ment is just beginning to realise, 20 years of misrule is diffi-cult to throw off. Even the monsoon rains failed to wash away the Marcos campaign posters, a reminder to everyone of last February's so-called "snap" election.

With characteristic good humour, the locals of one street in the capital, Manila, have covered up these posters with a large advertisement for "an accounting refresher course." But the new authorities are moving fast, refurhishing the former president's 30-odd homes divided, as one official put it, into "his" and "hers", Ferdinand's and Imelda's. Malacanang is the higgest attraction a monster of a built attraction, a monster of a huil-ding, all done out in coconut and mahogony. It remains heavily guarded and is tempor-arily closed to the public, while inside teams of shoe-shines pre-pare Imelda's 3,000 Gucci shoes, and the rest of her armoury is laid out for display.

Entering this windowless palace you half expect to hear the voice of Miss Havisham, Dickens' shadowy creation in Great Expectations, Inside, everything is as the Marcos family left it. Even a note of the Mayor of Los Angeles' telephone number still sits on the glass desk of the former president. Whether out of genuine enviseity or for the purpose of curiosity, or for the purpose of moral instruction, the Marcos story looks set to run and run. But there is more to these tropical islands than the diamond rosarles of Mrs Imelda

hotels are located, the view must look little different to Tokyo, Singapore or Hong Kong. From here, who would believe the Philippines is the Latin

heart of Asia? Shaking off more than 300 years of Spanish rule has heen no easy task. Spanish Catholic rule dominates this island state. Churches dot the landscape from the modern concrete, looking much like an exotic fruit, to the so-called "earthquake Baroque," a style the Spanish brought with them from Mexico. One note of warning, earthquake rumhlings are not totally unknown today.

In the more recent past the Americans have added to the country's already hybrid cul-ture. In the hars of Manila and as far afield as the old pirate port of Zamhoanga, you can hear 1930s bebop or the gentle sound of country-and-western. It's a colourful US legacy of jeans and T-shirts. At first sight the whole nation appears en route for the beach, in the Jeep-ney, a converted Willy's Jeep, today the island's most popular form of transport.

By the husinessman's usual criteria, the Philippines is nothing more than a weekend stopover, perhaps a day away from engagements in the region's other commercial centres. For him it is enough that the "Royal," the local tonic water, stays fizzy for a second gin and the local matches strike without hreaking. Perhaps also the legendary heauty of the Filippino women is some enticement.

But a trip beyond the har of his hotel might change that view. Still in Manila, there is the Marcos and her husband's collection of after-shave. From a along the port side. Here you room in Makati, the husiness look out on the ocean, towards centre where the city's hest the islands where huge ships

pass like a child's cut-out figures. For the real adventurer, lowlife Manila offers even more. Have a shirt made "while you

wait." or gamble and lose a fortune playing Mah Jong. Gambling, a taste introduced by the Chinese, is an important part of daily Filippino life. Cock fighting is one of the most popu-lar forms. Up country, the Mindaue Royai has the same appeal as the Everton-Liverpool derby. Here in a corrugated iron coliseum, in a torrid smoke-filled atmosphere, thousands of pounds change hands. "The referee's decision is final." it reads high above the sandstrewn pit where the two cocks fight to the death.

But before that, the runners must he seen in the paddock; here the owners are allowed to preen and cajole their fighters. With a signal from the referee, betting begins. Hands wave furiously, everyone acting as his own hookie. Surprisingly, this chaos passes without dispute. "It is the Filippino natural head for figures," explained one fight-hand. With the hetting over the contest hegins, it's a short-lived affair. One fight can last up to three minutes. More often it is over in a few swift, violent seconds. The whole event can go on for 14 hours with no interval. At the end of it a successful winner is said to come away with a Mercedes

But outside Mindaue, you'll see no Mercedes. Successful punters in the Philippines take a leaf out of their politicians' hook and take their fortunes offshore. Meanwhile the less fortunate, trainers, referee and the tourists, retire to Modesta's, a har which entreats all its customers to "unwind."

John Murray Brown



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· PROPERTY ·

Trendy bargains are still available

John Brennan looks at the fashionable attractions of Covent Garden for today's Eliza Doolittles

IT WAS London's first, and for long its most fashionable, residential square. Then, the commercial developers moved in. The Duke of Bedford took over Inigo Jones' arcaded open space in front of St Paul's Church and huilt a fruit and vegetable market.

In a matter of months, the area's elegant town houses were ahandoned to become subdi-vided tenements, or used as offices and stores for the market traders. That was hack in 1828. Now, with Bedford's market in exile and only reruns of My Fair Lady to remind us of the past mix of silk-halted opera-goers and voluble cockney flower girls, Covent Garden is recovering its appeal as a fashionable place to live.

It would he hard to find a more central area if you want to live in London. Calculations of mileage to the capital are all worked out from just across the Strand at Charing Cross. There are Piccadilly, Bakerloo and Northern line tuhe stations from which to choose if the weave of hus routes and the usual traffic jams do not appeal. And, since the piazza's transformation into a speciality shop-ping centre, and the invasion of fashion shops and restaurants, dance sludios and designer goods shops of every kind, the area positively hums with

in most of the new develop-ments of docklands in the East End. Could it be so ohvious a location that huyers have simply overlooked it?

As you might expect, the local agents think it is an area for bargains, E. A. Shaw & Partners' signs appear on huildings throughout the area. But as Shaw's Richard Deehle-Rogers says: "When you go shopping, you don't look out for agents' hoards. People rely more on adverts, and if you pick up the papers there are page upon page of docklands properties. " One of the main reasons why

there hasn't heen a similar amount of interest in Covent Garden is that every develop-ment that has come onto the market has been small—six to eight flats, or a small commerclal development with a couple of flats alongside—and you wouldn't go and take great advertising space for that."



homes to the east and west, Covent Garden is hy no means a cheap area in which to huy.
According to Deehle-Rogers,
prices are such that "it is now commercially viable to huild residential space as part of a scheme rather than having flats in the design as part of the plan-ning requirement alone."

area positively hums with activity.

Yet, flats here are cheaper than in the West End of London, and significantly cheaper than similar period the asking price for a two-hedroom flat in Seven Dials has risen by some 35 per cent. That flat was first mar-keted at £110,000 and is for sale again for £150,000.

> The size of huildings certainly affects prices in comparison with other central areas. Covent Garden properties tend to he far less spacious than those in the docks or to the west. On the rare occasion that a house rather than a flat comes on to the market, the "sold" boards go up swiftly. Three town house shells in Mercer Street sold for £200,000 apiece a couple of years ago and an adjoining ware house—also in shell condition—went for £250,000 for conversioo into a larger-than-aver-

Mark Belshan at Donaldson's says: "Coveot Garden hasn't 10 or 12 years ago are keeping caught up with prices in other the skip renters husy oorth of areas. It's good value for the the market, into Clerkenwell.

price rises of central London hedroom flat for the price of a small studio flat in Mayfair or Kensington."

> A number of residential developments are planned over the next 12 months that should add significantly to the area's housing. They include the redevelopment in Bow Street to replace a homeless men's hostel replace a nomeless men's noster and add additional shops, offices and flats, which is unlikely to he long delayed; and reconstruction of the Peabody Estate off Chandos Place which should add to the quality. if not the number. of rented flats.

Bloomshury is the usual alternative for Covent Garden enthusiasts who cannot find a suitable property in the market area. The other main overspill is north of Oxford Street into the rapidly improving stock of Georgian houses deep in advertising agency and media country around Charlotte and Warren

Speculative developers who have been impatiently awalting the departure of the meat lor ries of Smithfield market in the hope of a conversion similar to Covent Garden have City of London site costs to contend with. So, there are a few housing hargains immediately around those market huildings; however, today's equivalent to the pioneer settlers who started to move hack loto Covent Garden

bloom: flats and shops around Mercer St (above);

stalls and bustle in Covent Garden's Piazza



Logic meets its Waterloo

ONE would-be Covent Garden buyer found that logie has pre-cions little to do with fashlons in home-buying, even in cen-tral London. Peter Rees, con-troller of planning at the City Corporation, decided the mar-ket area offered better value than dockland flats; and as he says: " It is the most accessible part of London." Finding that part of London. Finding that prices were pretty stahle, with one or two flats appearing on the agents' lists over a period of mouths, Rees made a hid for a two-bedroom peuthouse flat, successfully trimming £15,000 from a £175,000 asking price.

Then logic came nustuck. No one appeared interested in huying his existing home. On paper, there ought to have been a quene: it is a oue-bedroom flat in a modern four-flat scheme and it is in the division bell area "within 500 metres of Big Ben." All for £60,000. The snag is that the flat is in Lower Marsh, Waterloo, and Waterloo

flats are simply not in vogue. "Houses are going everywhere in London," says Rees. "The difficulties seem to be in the flat market.

Support for the Rees theory lies just around the corner in the few rows of workers' cottages that survived the bombs and the development plans hy Waterloo station.

From the ontside, Roupeli Street, Theed Street and Whittlesay Street, a few paces to the north, could be escapees from the set of Coronation Street. Inside, a good half of the houses look as though they have been bit by successive generations of colour supplements. Brian Blowers of Broomhalls, the agent which has had a near-monopoly on Roupell and Theed Street sales for the past decade, reports that there are still quite a number of unmodernised houses in

the streets but that, when these do become vacant, they are snapped up at around £80,000— outside toilets, structural faults and all.

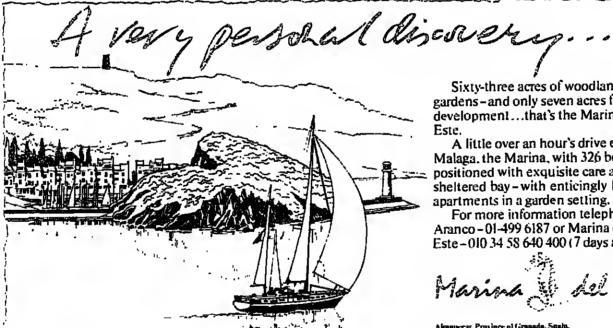
The streets were "discovered" by City workers all of 10 years ago but the sbortage of properties prevented the kind of buying rush that sent the skips into nearby Kennington. Southwark, Clapham and Vauxhall.

There might be surprisingly There might be surprisingly little interest in Waterloo flats, as Rees found, hut Waterloo houses—the converted versions of those Ronpell terraces—have risen in price from around £40,000 in 1981 to just under £100,000 now. The first six-figure house in the area sold for £117,000 in Whitarea sold for £117,000 in Whittlesay Street recently—hut that did have a hig extension giving It three, rather than the normal

J.B.

5

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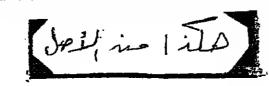
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The Garden bears fruit

John Brennan looks at the growth of centres that combine shopping, eating and entertainment

ANDREW CARNEGIE, the canny Scotsman who hullt a fortune in the US last century, once observed that "pioneering don't pay." That snap judgment could have encapsulated reactions five years ago to the idea of a mixture of "fun" shopping. restaurants and stalls in the Greater London Council's fruit market huilding at Covent Gar-deo, refurbished after heing left vacant when the market moved south of the river Thames.

However, even Carnegie— who knew a good thing when he saw it—would hava jumped on the handwagon when the redevelopment started to draw the paying customers. 10 the absence of Caroegie, property developers did just that. Now, Covent Garden clones are appearing in new schemes and old across Britain. These are the new generation of Specialty Shopping Centres (SSCs), the Yuppie equivalent to the out-oftown superstores being huilt to shopping patterns.
serve car-borne family shopAs Jones Lang Woottoo com-

Covent Gardeo gets the credit SSCs: for setting the pace for similar shopping-eating-entertainment-and-generally-strolling-about developments in the Alhert Dock Village, Liverpool; Exchange Arcade, Nottingham; the Berekely Centre in Bristol; Waverley Markets, Edinhurgh; and Cavern Walks, Liverpool. The Garden is also used as a shorthand way to explain the projects transforming the old Whiteley's huilding in Londoo Queensway; the Quardrant Centre lo Bournemouth; Butler's Wharf in London's dockland; Quakers Friars, Bristol; and a

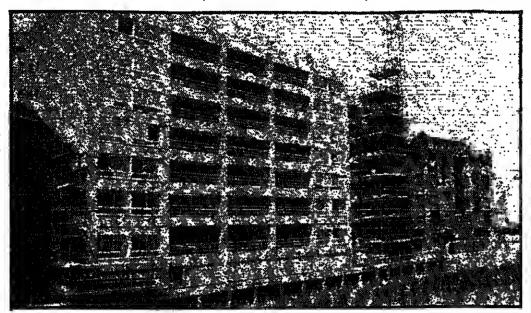
dozen others.
Sharing the honours for this hoost to the careers of those purveying tastefully-expensive inesseotials, sign painters and street entertainers—all every-day parts of the Garden scene are three factors; the inescap-able logic of changing demogra-phy, one charitable American, and a far-sighted British property developer.

The demographic changes are simple ecough. As the post-war hahy booms of the 1950s and 1960s move up the population pyramid, Britain, in common with much of Europe, is acquiring a middle-aged spread. More
people at working age, more
economically active parents
with grown-up children, and a

notice in proheer of the states.

centres " in the United States.

its review schemes, they
evolved out of standard shopwith grown-up children, and a



Transformation—the Butler's Wharf development in London's dockland

mants in its recent study of SSCs: Tha idea of a homogeneous mass market predominantly composed of fami-lies is oow obsolete. The classic nuclear family (hushand working and wife at home with two children) now reflects the lifestyle of only one io 20 households in Britain."

At the till, that means a sharp divide between "task" shop-ping for essentials, and "fun" shopping for the rest. The "task" side of the retail husiness has not got the growth to appeal to competitive retailers because relatively less of rising incomes is speot on essentials. That is why, in a period of record retail sales, shops now take only 40 per cent of persocal disposable incomes against 48 per cent in 1970.

The growth market is in supply higher margin inessentials SSCs-with entertalnments, places to meet and eat, and plenty of interesting shops to hrowse around—are one way of drawing together enough casual spenders to make commercial sense of a retail development.

The charitable American who proved the point is James Rouse the pioneer of "festival centres" in the United States.

continuing growth in the oum-ber of independent households, add up to a marked change io was prohably the Old Chocolate Factory at Ghirardelli Square in San Francisco, which opened its doors in 1964.

It was Rouse's classic redevelopment of Faneuil Hall in Boston, however, that established the principles of preplanning retail redevelopments of run-down huildings and, as Rouse says, "creating the kiod "creating the kiod" redevelopments of the redevelopments of run-down huildings and, as relied oo foreign tourists, they would have a teeth of their Rouse says, "creating the kind would lof centre that is energising the custom.

select a lively tenant mix. He even goes out to create new market traders hy providiog traiople, "Tha payoff of educating tenants is higher sales. Even tenant changeover is healthy because it adds new life to the stop and huy or eat. ceotre," he insists.

Profits from Rouse's Enter-

prise Development Company, which ruos hugely successful market developments in Baltimore, Norfolk and Richmood io Virginia, and in Michigan, go to of the poor in US cities. But it was the evident success of the schemes that persuaded Julian Markham, chairman of Gleogate Holdings, to bring the idea across the Atlantic. Markham applied the formula

he bad seeo in the US to the redevelopment of the Royal Exchange, Manchester, Instead of yet another department store, happy to becoming enthusiastic Glengate produced a lively guardians of old hulldings of mixed market that opened a few character. months ahead of the same-sized (52,000 sq ft) Covent Garden.

Tourist attractions though these speciality centres cer-tainly are, they would be com-mercial disaaters if they did not appeal tima and again to locals. The GLC's survey of Coveot Gar-den visitors io 1982 showed that

heart of many cities."

Rouse goes to exhaustive lengths with his schemes to visitors is, therefore, a critical part of their management. So, too, are restaurants, which account for a third of the space io the Covent Garden market

Maintaioing the kind of orderly chaos that gives SSC their appeal takes a different kiod of property management skill to the traditional free mar ket approach of renting space to the highest hidder. Covent Gardan might oot have been the first, its planning might have heen sketchy in comparison with today's carefully resear-ched SSC schemes, and it is cer-tainly not the most commerclally successful-but at least it can claim to have been a significant step in the ironic progress of property development com-panies from being hulldozer-

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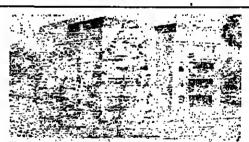
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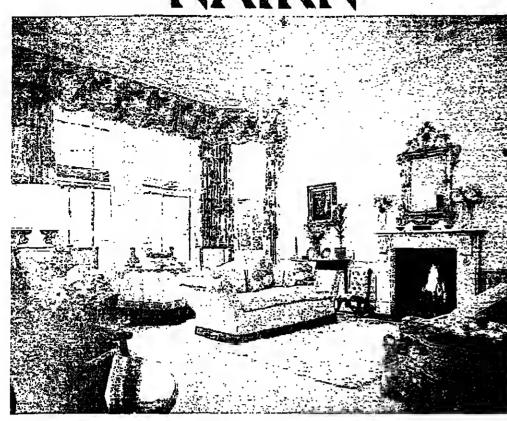
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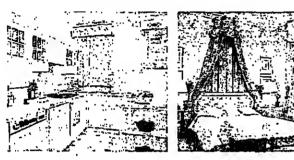
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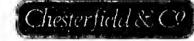




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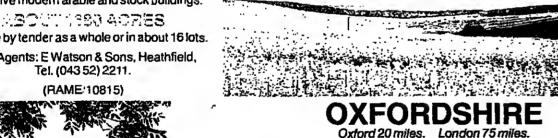
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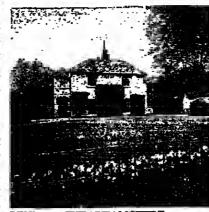
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The revival of Covent Garden was a success but the future is in jeopardy. Colin Amery and Karen Elder report

For better or for worse

THERE IS insecurity at the heart of Covent Garden. After more than 10 years of patient and gentle transplant surgery under the vigilant eye of the under the vigilant eye of the lete Greater London Gouncil, its future is in jeoperdy. All the properties owned by the GLC, including the Central Market Building, are now in the Care of the London Residuary Body, an organisation duty bound to secure market value for its holdings as it disposes for its boldings as It disposes

The future of this uniqua example of controlled mixed development that grew out of a complex mixture of community pressure, political pragmatism and enlightened enterprise, is important. It is important not simply because the great success of Covent Garden must be safeguarded but also because Covent Garden still shines like a good deed in a naughty world and it is time that the beams shone even further.

lt is worthwhile considering what makes Covent Garden such a success. Almost everyone is ettracted to this historic town within the city — eod this is surely the key. While many of the activities ere new, the scale and the febric remains old, ottractive and clyilised. There is a constant sense that somehow the inbuman, concrete giant world of the contemporary city bas been kept at bay. Although a great deal is ersatz, people come here because they feel that it represents real life. There is a sense in the Piazza that you might (just) be in

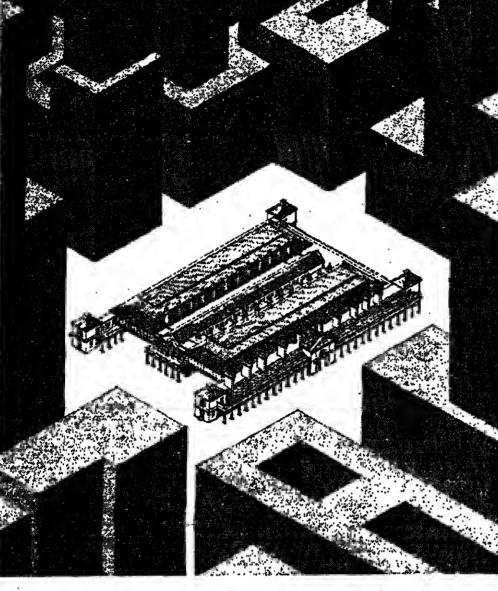
The old clicke that London le just a collection of villages rings truer here than in suhurban villages like Spitalfields or Battersea, because peopla do live and work in Covent Garden: There is somethiog still of that feeling Nancy Alltford had shout the Eternal Gity . "It's just like a villaga with one post office, one railway station, and life centred round the vicarage." In Govent Garden life can choose its focus but it is ioevitable that it will at some point settle in the Piazza in front of St. Paul's.

A multiplicity of interdependen things have contributed to the success of the rehabilitation and renewal of the whole area

and renewal of the whole area tince the departure of the market to Nine Elms in 1974. Scale is crucial. Everything is within walking distance. There are shops and offices but some 10,000 people live in the 96 ecres that stretch from Shaftesbury Avenue in the north to the Strand in the south and Charing Cross Road on the west to Kingsway in the east. Just as the market hed bred e series of service businesses that belped to suport it—Mr O'Brien the barrow builder and all those swilling pube open in the early morning—today the world of design and fashion and

food supports much of the West End. Graphics, photography, artwork "creative" advertising egencies, all found and liked the spaces they selected in Covent Garden in the 1970s. Conran Associates set up in the early seventies and now has an empire stretching from Third Avenue to Tottenham Court Road—all of it based on design first and then retailing. Conrac attracted cohorts and now there are 60 design consultancies in

The ertwork businesses that service the design world had the early advantage of the use of light industrial space. Research shows that these businesses beve done extremely well hat many are considering moving away soon because they



services be financial

For instance, two successful small companies explained their feelings about the ares. The Button Design Group has been in Covent Garden for 12 years. It came because of the central location and its conviction that clients would be likely to be coming into the area as well. It started off small, By 1985 it had had a freebold building in Sbelton Street and rented two further premises (one a light industrial one for studio work) from private landlords. Its work is prestly in exhibition design. It mostly in exhibition design. It wants to expand and bave the exhibition stand building department next to the design studio so it may have to leave

Printronics, a layout printing and graphics company, has occupied light industrial space in Govent Garden since 1983 when it moved from Soho. It says that since the move it has experienced a 50 per cent increase

This exemplifies the success that comes from providing a service close to the clients that need it. Because of its central position Covent Garden lacks any peripheries where the less profitable businesses can take refuge when the rent and rates get too costly in the centre. It is important to retain the extraordinary mix in Covent Garden
—somebow the GLC managed find the area limiting for ex.—somehow the GLC managed exectly the kind of service and damaging scheme to the fabric pansion. Property has become to perform a delicate balancing goods that are rapidly vanishing of the area is the plan submit-

being a more direct and public signal of the commercial cli-mate. In the Central Market, where tourism on a formidable scale is beginning to chip away through the complex planning regulations, and others that

There is a sense in the Piazza that you might (just) be in Florence'

weren't chains when they arrived in Govent Garden have since become so: Bodysbop, Monsoon, Culpeppers, Cranks and Whistles represent the now commonplace "Laura Asbley" of mass-produced home-

spun shopping.

The real specialists in the main merket area have been forced loto the remote trading regions of the upper floors. The northern part of the area, which comes under the London Borough of Canden, seems to have a more successful mixture of truly specialists shops. Many are owner occupied and provide

archaelogical remains from all

over the world.

Tourism bas mixed effects on specialist image contrived by the GLC. One chain store—Beuneton—has found its way through the complex planning Donalds panting for a pitchwhich it may get in one of the newer developments. It is surely important that fast food be kept out of this ares: the accumula-tion of rubbish and grimy premises could easily make Covent Garden just like so much

of the West End. Along with tourism goes entertainment. Much of the busking and community art performance is mediocre eod can easily bore residents who suffer it and every day. Liveliness is one thing, mindless repetition an-

Is this microcosm of the ideal city in serious danger from pos-sible over development? There are at least s dozen schemes planned most of them encouraged by the sheer success of the area. Five architect/developer teams are doing bettle to redevelop the site of Bruce Hoosa, e working men's hostel in Drury Lace. The 300-bed hostel is owned by Westminster Gity Council, which wants to replace it by e smaller bostel, offices and shops. A

larger and potentially more damaging scheme to the fabric

d by the Mercers Company to develop three acres between Sheltoo Street and Loog Acre. One block of the site will be refurbished warebouse premises for office/sbop/retail and some residential use and the other block will be demolished and reploced by offices and other mixed uses. The Covent Garden Community Association sees the scheme as "the spearhead of a new wave of commercial development that threatens the whole of the Covent Gorden Areo."

The Gommunity Association and the Covent Garden Forum feel that the loss of the GLC as a strategic planning authority places the ares of considerable risk. The Covent Garden Actioo Area Plan, in force since 1878, is a sensitive and creative use of planning powers and it should not be set saide lightly.

The future of the Lyceum Theatre Hes with the Loodoo Residuery Body. A consortium led by Stephen Hetheringtoo plans to turn it loto a major new venue for dance performance, while Mecca wents to re-new its lease and run it es a "multi-use ceotre." It is an important Grada II listed building but the LRB has said that it is charged with getting maximum commercial value from its property over and above any his-

torical or artistic considerations.

The former Gharing Cross
Hospital is to become a new
police station. The Peabody
Trust is considering developing
its Bedfordbury site, with some offices to pay for housing. The Jubilee Hall site, on the way to completion, has squeezed as much as possible oote a small site — will it all be out of scale? Moss Bros is planning to rebuild completely on its present site and the Royal Opera House development plans will be announced soon.

What can ensure that this remarkable ares does not simply go the way of sil developers' flesh? One proposal is very much in the air: In a kind of too expensive—which begs the question of who will be able to afford the offices and studios that they leave behind? Can act—but if large elements of the elsewhere: the Copper Shop, and an an angement takeover, members the Bead Shop, the Kite Shop, well tip in the wrong direction. Falkinder Fine Papers, Standard that they leave behind? Can Shops are often an indication fords Maps, the Tea House, a ara proposing the establishment of the way things are going, shop devoted to pens in Drury of a Coveot Garden Trust to being a more direct and public Lane, and even (long may it ensure the continuation of the signal of the commercial cli-last), a shop selling authentic success of the srea in the interests of the whole community.

This trust (still lo the process of belog established) hopes to find Gity funding and be able to take on the running of the GLC properties from the LRB on a non-profit community bene-fit basis. A panel of legal and finsocial advisers and represeotatives of the Department of the Environment bas been assisting the embryo Trust to establish the ground rules for what would be the first looer city non-profit development trust in such a commercially attractive

One of the four trustees described the objectives of the proposed trust as the only way that the ares could be preserved with its rich mixture of uses with its rich mixture of uses and csrefully maintained character. The GLC had the unparalleled advantage of being the landlord and the planner—no-one disputes that Covent Garden is one of the GLC's better legacies, one that benefits the whole of the capital. Is the trust simply a romantic pipe trust simply a romantic pipe dream? Many people thought that the original destructive plans for a rebuilt Govent Garden would never be stopped — but they were. Perbaps now is the time for another new form of planning for eo area that has already proved its unique value. It is too good to lose.



The operatic score

In September, an important announcement will be made about the future of the Royal Opera House end the long-awaited redevelopment of the sites it owns in Govent

Since the chotee of Jeremy Dixon and the Building Design Partnership by the Opera House Board in 1984, a scheme has been prepered for a mixed development that will partially fund the expan-sion and renewal of the Opers House,

The scheme is an interest-ing example of the sori of imaginative financing for the arts that has been encouraged, and indeed made necessary, by the present government. The opera house owns sites that run alongside the present theatre from Bow Street to James Street with front-ages on the Plazza, also good sites for commercial and institutional development be-tween Floral Street and Long

Jeremy Dixon and the BDP have produced an excellent early design for a complex verlety of mixed uses. It will be placed on public exhibition in September when a planning opplication la made.

The heart of the £55m proposal is the total rebutlding of the Royal Opera House-almost all of it except the present auditorium. New side and rear stages, fly tower and complete facilities for the Royal Ballet (et present seat-tered around London) as well as extensive foyers and a grand "donble belix" stair-case will be provided.

The approach to the redevelopment has been to pro-vide for the opera house all that is needed and then to see how the rest of the sites can contribute to the total cost, On this formula it is anticipated that shops and 100,000 sq ft of offices will provide £35m.

The problem is the shertfall of £20m. There is optimism in the eir that private beoefoetors may provide at least half of this sum and that a general appeal will be launched for the ootstanding

The design, as far as it has been developed, will provide an Uffizi style arcade on the Plazza, a new entrance to the opera house from this arcade and en aesthetic of Portland stone facades with glass and steel elemeots above the roof-

In architectural terms the solution is ingenious, eareful and responsive to the sentiment that surrounds the old Barry 1858 Opers House, Flu-ancially it clearly has its problems that can only be solved hy a rare mixture of commerce, patronage and public goodwill.

Colin Amery

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Who needs progress, anyway?

COVENT GARDEN as a leisure centre is evidently so badly needed that millions come to enjoy it, but as a resident I look back with nostalgia to more peaceful

I had a local greengrocer whose exotic wares spread all around the entrance to the Tube station. Food shops were scarre, so vegetables hecame my staple diet. The quantities I bought were noted by the manager who, on discovering I was single, suggested that I might shack up with a greengrocer—which was bad advice because his stall was swept away by rising reuts and rates and is now a booth where for £4.95 you can

have your horoscope read. The butcher has become a sandwich shop, my local puh has been tarted up for tho tourists, and summer has become ton uniav to tolorate.

Garden. There is no peace -the visitors, the buskers, the early morning clean-up, the serviicng ol restaurants and pubs, the huilding works. the cafe cooking fumes and the endless digging up of the road on Sunday mornings drive me to the country on the days when my mortgage application for a £12,000 flat in Long Acre was turned down as too risky an invest-

Without changing my address, I have lived in inner city desolation, in n building site, and now in the middle of

A resident's lament: Karen Elder on the disadvantages of gentrification

weekends. My neighbours simply pray for rain. I moved here in 1977 to a strange inner city no-man'sland of empty warehouses, neglected buildings and no traffic. My car was alone in the street on Sundays, and my main lear was that if I had an accident on the weekend no-one would find me

a big crowd of tourists. The

third phase is by far the least pleasant, but ironically the rates and value of my rented flat have increased enormously. This situation faces many of us who live here in private

housing, but my cleaning lady

a (Chilean retugee) is more lortunate as she is able to buy her council flat here at

lionaire or in need of social support to move into Covent Garden nowadays.

Despita the change, I am devoted to the area and enjoy the variety, the shops, the liveliness, the beautiful buildings and the amazing convenience. I wonldn't live anywhere else, especially in

Early on snowy mornings, looking oot over the un-touched Plazza is a breath-taking sight. But the best time is Christmas. When I had a puncture entside my own front door on Christmas merning (the only day in the year I can park there), the fact that there was no-one around to help filled me with

selfish delight. What we really need is nother Covent Garden. another Smithfield Perhaps might



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Check out London's all-singing, all-dancing

COVENT GARDEN seems to me to he one of London's great success stories. It has managed that difficult problem of retaining a measure of its historic character while moving into the modern world.

The high hopes we had when the old central market building was finally opened to the public in June 1980 have been largely fulfilled. What had been a dead area since the last market traders moved out in November 1974 is now a lively, vibrant amenity for those who live



in London and its many visitors.

Covent Garden has attracted its fair share of

dubious characters, some tatty restaurants, too many boutiques offering nothing very special. Anybody ambling round would be well advised to hang tightly onto handbag or wallet. Nonetheless, year in, year out, it is London's best source of free street-life.

varied shops in the capital. You may not be able to buy anything as lush as a fur coat (but then most of us can live very happily without one), for fresh fish

Neal's Yard there is also Neal'a

It has vitality and a personality of its own and

some of the hest and most

you'll have to wander over into Soho, and there isn't an old-fashioned draperotherwise it's hard to think of much that can't be bought The revamped central

market tends to get all the publicity and the hulk of the visitors but the real joy of Covent Garden lies in the backstreets-wander round them and you'll make plenty of discoveries of your own. Meanwhile here is a look at some of the shops that help to make Covent Garden what it is today.

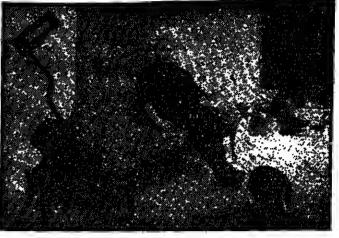
Central Market

THE Central Market, housed in the restored market building, can aeem over-crowded, over-priced and over-endowed with items deserving marks for effort rather than for akili but it is always worth a visit. It's not everywhere that you get a chance to make direct contact with those who make the things you buy. Even the objects that are short on fine detailing are usually full of personality and certainly far removed from the anonymous production-line numbers that fill most stores. If you don't see exactly what want you can always chat up the maker and persuade him or ber to make you something

During any given week some 200 different craftspeople bring their wares to market an every day is different and it would a dull shopper who didn't find something there to please.

Over the years I have found it is a good place to buy "fun" sweaters (and remember, you can usually order any given pattern in any colour), handmade wooden toys, ceramics of all sorts from vases to cops and saucers, photograph frames (Wednesdays and Thursdays) in all colours, sbapes and sizes, jewellery, leather hags (the quality seems to have improved lately) and on Tuesdays and Wednesdays there is a marvelloua button stall.

The stalls in the central market usually atart putting out their wares at about 11 am, and shut up shop at 7 pm. From Tuesdays to Saturdays are the days for crafts. Mondays are given over to antiques—nothing too large or too preclous, but well worth a bunt for the odd small silver present, blue and white jug, or antique kitchen implement.



One-off: home of post-holocaust design

Design

GIVEN THAT a host of advertising agencies, design consultancies and architectural firms have established themselves in tha area it ian't surprising that some of London's most interesting modern, even avant-garde, furniture and furnishings are there, too.

Wackiest of them all ia Practical Styling, just on the edge of Covent Garden at 16-18 St Glies High Street. Here the former Mr Freedom is showing the same talent for breaking moulds, for lifting the spirits and taking apart orthodox "good taste" ethics that he showed way back in the 60s.

It's the place to go for dustbins in eye-searing purplas and yellows, for plastic flowers by the armful (for some curious reason, once plastic flowers become sufficiently awful, they qualify for the label "kitsch"

interior design. Take this to mean that unless your tastes are quite extraordinarily advanced or you are an absolute glutton for the newest and the latest, you are unlikely to find very much that would actually fit into what you have back home. You will find lots to interest you, Ron Arad, who runs One-Off, does not believe in waste and to this end usea

things you and I would discard,

the post-holocaust school

like old rubber tyres, iron railings, motor-car parts, wire mesh and the like to construct his furniture. Lighting Workshop, 35-36 Floral Street, is a good place to try to unravel the mysteries of good lighting. The staff can he cajoled into giving serious advice and there is a buge selection of modern lighting to

choose from, ranging from the decorative and the witty to the strictly functional. Astrohome, 47-19, Neal Street, was one of the first shops in and then they are quite all right.

London to home in on Hi-Tech
One-Off, 56, Neal Street, has
the belonging to about Hi-tech nobody could

actually buy many of its com ponents until Astrohome started up this cool, chic Hi-Tech temple. Even if Hi-Tech isn't exactly what you have back home, there are lots of small accessories that are lots of the very nice ceramics, hully lighters and very efficient lighter and torches, as well as one of the most efficient storage systems (Speedrack) around.

Aothentics, 42. Shelon Street, is one of those show which makes it absolutely plais; from the moment you look in the window or enter the door, that here everything has been rigorously edited and most care-fully chosen. The cool furni-ture of Alvar Aalto is prohibly the softest range around; otherwise the general impression is of sleek, monochrome chic. Lots of those totems of the stylish life — Mont Blanc pens, Porsche clocks and watches, clever stationery and razor seta.

Aram Designs, 3 Kean Street one of the earliest of the Covent Garden arrivals is as good a place as any to start a about the beauties of modern design. Here all is cool and classic, pothing is gimmicky or trendy. It's the place to admire Eileen Gray's elegant sofas and tables, her marvellous controlled designs for rugs.
It's also the place to look for

Le Corbusier chaise-longues, Breuer'a masterpieces, lighting by Flos and Arteluce. Newest and most expensive of all, but hreathtakingly original and desirable, are the storage chests by the Japanese designer Shiro Kuramata. Look, too, at Charles Janeks' Post-Modernist creations.

Artemide. 17-19 Neal Street, cool and chic with plenty ch beautiful, matt black, efficient lighting and the sort of formiture that looks sleek and elegant in penthouses.

Crafts

COVENT GARDEN is home to the British Crafts Centre at 43 Earlham Street, and anybody interested in the state of crafts in this country will find lots to catch the eye. It is always a good place to aearch for the one-off special present and while upstaira is usually given over to the exhibition of the moment, downstalrs houses a collection of ceramics, silver, jewellery, glass, textiles and almost every other craft you care to name. The standards are high, there verges more towards arts than

Naturally British at 13 New Row is, as it sounds, a showplace for British crafts, though here the accent is more on com-mercially orientated crafts. There are soft teddy bears, home-made dolls, pottery mugs and tea-pots, great ceramic wis, baskets and band-knits, expanded and nestling all to-It's a good place to find a pre- gether in the newly revamped

or visitor and though some of the merchandise is a little on the cute and homely side, some of it is of very high standard.

Neal's Yard

THE NEAL'S Yard Complex Is a phenomenon in a class of its own. It all started with Neal's Yard Wholefood Warehouse where the early converts to the wholefood way of life could huy chickpeas and lentlia, muesll and brown rice by the is a stiffish selection process to muest and brown rice by the pass, and almost everything bagful. Since theo its range has grown and its message has become popularised and from all over London people come to buy honey, peanut hutter (see it made on the premises out of nothing but crunched-up peanuts). Iusclous prunes and dried apricots, whole-grain cakes and

biscuits. Now the concept has been

sent to please a foreign child Yard Flour Mill (for your stoneground wholemeal, your esoteric nutritionally sound flour of every kiod), Neal's Yard Farm (for organically grown food, from fruit and vegatables to eggs and pasta), Neal'a Yard Co-op (where you buy baked breads and cakes made entirely from afore-mentioned flours and other ecologically-sound ingredients). Then there is Neal's Yard Apothecary and Therapy Rooms where you may buy essential olis, cosmetics and toiletries to pander to your body from ye ancient little boxes downstairs. All are beautifully packaged in old-fashioned bright blue glass containers. Upstairs there is solace of

another kind-here you may choose your own particular brand of cure, whether it he aromatherapy, acupuncture, massage, reflexology, or the Alexander Technique.

Neal's Yard Dairy will sell you as large a selection of English cheeses as you will find anywhere. Many are from small producers and have charming explanations of origin.



Adding spice to life: the Apothecary, Neal's

As it is, its appearance causes hardly a ripple of excitement. start of the scarlet fruit season.

Strawherrics log the limelight with their glamorous looks and show-off colour. Goose-berries, taunted by jokes about uneasy threesomes, pale to insignificance beside them.

The strawberry enjoys a social whirl, making star appearances at Ascot, Wimbledon, Glyndehourneand Henley. The modest, quiet-living gooseberry hardly gets a look in.

In a way, I love the goose-berry for that very reason. When everyone else is serving strawherries I bappily serve gooseberries, and those fed up with salmon, strawherries and cream regard my offerings as refreshingly original.

Gooseberriea make excellent am and they are every bit as good used as the basla for herb ellies. They make agloriously sharp puree, the classic accom-paniment to grilled mackerel

as a sadly neglected fruit. If it came into season at some other time of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the season at some of the year it might in the year i

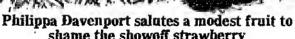
Cookery

and herring, and a pleasant change from the ubiquitous apple sauce with roast pork. Try also a sieved puree of gooseberrles stirred into a mixture of sourcd cream and maponnaise for a light and piquant dressing to serve with salads of smoked fish, gammon

Gooseherries make splendld pies. Even better than the traditional raised gooseberry pie with its bot watercrust is, I think, a aimple pie in which tart little green gooseherries netsel under a very buttery crisp shortcrust.

I like to layer the raw goose herries in the ple dish with a berries, particularly if they are 1f you want to cut down on the sprinkling of augar and corn- well-toasted to intensify their amount of sugar used, bury a lightly sweetened and thickened as they begin to run from the fruit during cooking.

Sometimes I add a little finely-grated orange zest or a few crushed corinader seeds to round out the aroma with Almonds go well with goose-



shame the showoff strawberry

sprinkling of augar and corn-well-toasted to intensify their amount of sugar used, bury a flour so that the juices are nutty sweetness, and little few sprigs of sweat cicely glasses of softly crushed gooseberry fool scem especially appealing if topped with a scattering of split and toasted

almonda.

If you want to make a fool that is less choleslerol rich, replace aome or all of the cream with Greek strained youghurt.

it cooks. Another old-fashioned trick well worth reviving is to cook gooseberries with sweet cottage geranium leaves. The variety called P. graveolous has an exquisite lemony fragrance. When making gooseberry jam.

blossom amongst the fruit as

I often include a handful of the finely chopped leaves. I use them also in gooseherry crumble, and I line the cake tin with whole leaves when baking traditional Wiltshire gooseherry cake. Unforgettably good is the

combination of tart green gooseherries and elderflower. The marriage of these two very common plants ia truly remarkable, making food fit for the gods at pauper'a prices.

GOOSEBERRY KISSEL

(serves 8) Elegant and delicate, thia pudding succeeds in converting many who profess to hate gooseberries. It is a diah that would not seem out of place at a grand dinner party but ia equally suitable for a family Sunday lunch, and it must be one of the cheapest and easieat of all summer puddings to

1 Ih tart green gooseberries; 4-5 oz caster sugar; 2-3 heada of elderflower blossom; 1 pint water: 3 tablespoons cornflour; Greek strained yoghut and almond tulles biscuits Wash the fruit (no need to

top or tall it) and put it is a saucepan with the rimed hlossoms and the water. Cover and cook very gently indeed until the fruit is so soft that it is beginning to disintegrate. Tip the contents of the pan into a sieve and rub gently with a wooden apoon to extract it pulpy juices.

low heat. Mix tha cornflower to a creamy paste with about four tablespoons of cold water. Gently and thoroughly stir the paste into the sweetened goose-herry juices and bring to the boll, stirring continuously. Boil for ooe minute, still attring, to thicken the mixture slightly.

Let the kissel cool for several minutes (stir it every now and then to prevent a skin from forming) then divide it between eight amail glasses. Store in a cool larder until completely cold and set to a soft trembling jelly. Then cover and refrigerate until ready to serve.

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Holders of Genstar B \$1.20 Preferred Shares (Series B Shares are advised that the Company has called for redemption the Series B Shares on June 30, 1986 at the redemption price of C\$20.00 per share.

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The redemption price will be paid by Generale Bank, Banque Cénérale du Luxembourg and Crédit Suisse, where bearer shares certificates are deposited by holders of certificates, representing the Series B Shares.

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The Secretary RODRICK K. MacKINNON

Vancouver, June 10, 1986

THE WINES of Umbria, like the small, landgirt region Itself, have tended in lie in the shadow of the larger, internationally better known wines of Tuscany. In the same way as the winea of Bergerac are overshadowed by adjoining Bordeaux and largely sold by its merchants, ao the Florentines, directly or indirectly, have controlled much of Umbria's most familiar wine, the white Orvieto. The best-known producer is

the distinguished bouse of Anthori, based on the Castello della Sala, near the charming cathedral city of Orvieto; and the local trade body, the consorzio, is dominated by such well-known Chianti firms as Ricasoll, Melini and Ruffino.

The largest vineyard owners Antinori, but now part of the yard area centred on the city; very large, Swiss-based Wine and plain Orvieto both to the Food group. About 50 per cent of Orvieto is hottled outside the area, and traditionally it has been used in export markets hy the Tuscan trade to complement the red Chianti.

Velette, whose wines may be enced by the initiative and investment of Antinori and Blgi.
For the most encouraging development has been a negative one:

around £3.25 to £3.75 here: exthe abandonment—generally— cellent of "pasteurisation," which drinking, deadens white wines. Up to ten It is en

Edmund Penning-Rowsell finds the wines of Umbria 'now much fresher and crisper'

attractive.)

It received its DOC rating in 1971 with two zones: Orvieto are Bigi, formerly owned by Classico, in the original vinenorth and aouth of this middle district.

At least 50 per cent of all Orvieto is exported; Germany In addition, of course, there ilst a Classico, usually with an is full-bodied, and obviously are a number of purely local unannotated catalogue entry relies less on the Trebhiano. So firms, including Barberani, that does not inspire much too does the Bigi Orzalume, Barbi, Cotti, Vaselli and Le enthusiasm amoog wine which is fermented in small drinkers, more of whom profound on British wina lists. hably know the name than have They appear to have been influe ever drawn the cork of a hottle.

cellent young-wine summer

Grechetto, Malvasia and Drupeggio, ara now much fresher, crisper wines.

There is also said to be aome revival of the medium-sweet obboccato, the wioe popes traditionally sent for from Rome.

The second of Cabernet - Sauvignon and Chardonnay. Antinori has recently introduced a naw white vino da tarola called Castello della Sala, in secco and obboccobboccato, the wioe popes traditionally sent for from Rome.

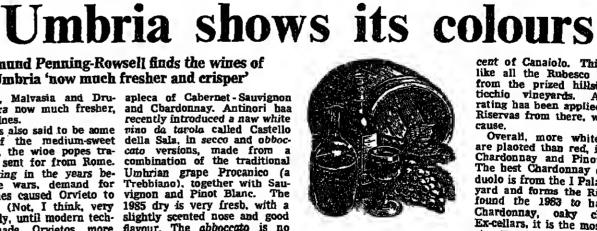
The second of Cabernet - Sauvignon and Chardonnay. Antinori has recently introduced a naw white vino da tarola called Castello della Sala, in secco and obboccobboccato, the wioe popes traditionally sent for from Rome. But, starting in the years be-tween the wars, demand for Trebbiano), together with Sau-sweet wines caused Orvieto to vignon and Pinot Blanc. The more than medium sweet. Next year Antinori is launch-

ing a new white wine, Cervaro (named after the former owners of the 15th century castle), which includes Chardonnay and Grechetto in the blend. I found full of flavour, with a degree of oakiness that no doubt will diminish in bottle. Then Bigi and the US are the largest mar-kets. Most merchants in the UK recella. Almost surprisingly, it French oak barrels and includes

Yet Orvietto would not claim to be a very exciting wine. Umbria's other significant wine would: Torgiano. Its hestknown, most successful wine. Rubesco, is virtually a new wine, of "pasteurisation," which deadens white wines. Up to ten years ago it was nearly universal. So the dry white Orvietos made from Trebbiano (50-60 per cent), Verdello (20 ner cent) and a belavas of the cent) and a belavas of the cent o

Jeil in Tild

Getrecbetto.



Wine

village on a range of low hills ying between Perugia and Assisi. Ruhesco is made from a tha Torre di Giano a little variation of the Sangiovese of cheracterless, though one can-Chianti. Where it differs from not complain at a price of that wine, however, is that there is no white wine in the 1984 or the 1985, though the

years. The vineyards now extend to 320 ha, including 60 ha leased, and the grapes planted are both red and white. Only the Rubesco and the white Torre di Giano are DOC wines. The latter contains 70 per cent a good deal of tannin and some Trebbiano and 30 per cent acidity that should fall. Yet the of the more distinguished flavour is certainly distin-Grechetto.

cent of Canalolo. This comes, like all the Rubesco Riservas, from the prized hillside Monticchio vineyards. A DOCG rating has been applied for the Riservas from there, with good

cause.

Overall, more white grapes are placed than red, including Chardonnay and Pinot Griglo. The hest Chardonnay di Miralduolo is from the I Palazzi vineyard and forms the Riserva. I found the 1983 to have real Chardonnay, oaky character. Ex-cellars, it is the most expensive Torgiano wine apart from the older Rubesco Riservas: L5,700 (about £2.40). Otherwise I think the reds

are the more successful I found L3.500 (about £1.60) for the 1982 and 1983 Riservas at L5,200 have more to them. Nor Moreover, that is not the L5.200 have more to them. Nor only wine developed by Dr did I particularly care for the Lungarotti over the past 20 Pinot Grigio—but then elsewhere it has impressed me less than it does many Italiaos. The Cabernet-Sauvignon 1979 and 1980 have almost too much character: wines of enormous colour and concentration, with flavour is certainly diatin-

whereas the Riservas have 18 months in wooden barriques and two in bottle. I sampled acven vintages from 1977. to 1966. The 1977 was e wonder-fully rich, round wine and ahould last for years. The 1975 was drier, and though Dr Land garotti said he generally pre-ferred it to the 1977, this bottle was less rounded.

The 1974, from a minor year, had a brown tinge, a fine nose, but was a little lacking in character. The 1973 had much more aroma and a very concentrated flavour: a com-plete wine. The 1971 was this ning; mature but less concert trated. The 1969, with a fine old bouquet and flavour, 10 mineded me of an old claret, but the 1966 had more colour, a "caramel" nose, and was still rich, with lots of flavour. Only rich, with lots of flavour. Only the 1977 was listed, at L16,500 (£4,50). Here in Britain it might be nearly double that price but many double that price, but well worth it for the quality.

Among merchants who list Torgiano wines are Buckingham Wines in the Fulham, Kensing ton and Great Portland Supet branches in London, Hicks & Don of Westbury, and some of the Peter Dominic branches.

Not the least attraction of a visit to Torgiano is the Le Tre Vaselli hotel, huilt by the Luigarotti family. It has an excellent reataurant in which Lungaretti wines alone are served. These include a methode champenaise

20 Hanover Square 01-629 8171



CHITTE

CASA MVA





super market

The originals

there longest and every resident of Covent Garden preys that they will never he swept away hy the tides of modernisation and profitability. F. W. Collins at 14 Earlham

Street is the kind of old-fashioned ironmooger that has all but vanished from England. There sits Fred Collins, as his in the art of writing, the plece father, grandfather and great for fountain pens and nibs, for grandfather did before him, quills (much in demand among selling to a grateful public as the graphic artists in the area little as a single padlock, a few and used for calligraphy as well yards of rope, an eluminion as pen and ink drawings), for dustbln, e zinc batb, a hammer or even just four rubber feet to put on the bottom of kitchen



His Nibs at 182 Drury Lane

SOME OF the most charming has been there for 55 years shops are those that beve been and it looks like it. Before you go into the shop, look up at the carved wooden pen above the doorway, then admire the amazing collection of nibs in the window. Inside is a feast for the eye, with fascinating de-talls in almost every corner. It is, as you will have gathered, the shop for those interested in the art of writing, the plece quills (much in demand among the graphic artists in the area as pen and ink drawings), for inks and sealing wax, for paper

Then there's Mr Partwine, pink on the map.

Left: Handmade shoulder bog in

pale English hide, 4 sizes and styles, from £36 to £43.80, from

Countrywide Workshops, at 177 Drury Lane, WC2. For a mail order catalogue send £1.50 (ta

cover p. + p) to Countrinvide

Workshops, which is o charitable trust setting the work of

blind ond handicapped people.

Abore: Solid mahogony dachs-hund puzzle £9.70. Right: Liberty cotton smocked child's

terns available, for ages sir-months to obout ten years, £24 to £30. All from Countrywide

Many colours and pat-

chairs to stop them scraping the butcher, at 24 Earlham the floor. Street A Mr Portwine has been there at least since 1790 and though young Graham Portwine doesn't go in for too many fancy modern cuts he bas that oldfashioned desire to be of service and so he'll do his best to get you anything you want. Edward Stanford at 12-14

Long Acre has long been a traveller a best friend, purvey-ing the largest collections of maps, charta, guidebooks and atleass to the country. It is probably best-known as the most relieble source of thet ambier's friend, the Ordnance Surveys; what is perhaps less well known is that its Depertment of Overseas Survey sells the best maps aod charte to all those countries that once were painted



His Nibs sells pens to wamen too

wood, usually based on the

principles of the English refectory table, finished with about 40 coats of lioseed all and

Next door to Luke Hughes and Co is Charlie Victor who

makes his own perticular brand of designer clothing in the

workshops at the back. Nice

crisp shirts and softly casual jackets seem to be his look for

summer but be's worth talking to if you have something different in mind.

wondered bow those amazing shapes and colours were achieved this is your chance to

Though most of the prices may seem high to those accus-

tomed to factory-made glass

craft and that every piece is

find out.

designed to last forever.

Workshops

ONE OF the charms of the ceotral market is that you can ofteo meet the person who designs and makes the object you hope to huy and tucked eway in the back streets there are flourishing worksbops that offer similar pleasures.

In Stukeley Street, for instance, one of the least commercialised of ell the back-streets, there is Luke Hugbes & Co. where three cabinet-makers, Luke Hughes, Mark Adams and Marcus Crasswell-Adams and Marcus Cresswell-Turoer, bave their workshop, make a range of fine and simple oak bedroom furniture as well as making almost anything anybody cares to commissioo. There is a sbowroom on one side of the road and the workshops (Bloomsbury Joloery) on the

Besides a fine and eleganl screen, and some standard club it is worth remembering that fenders, they are particularly glass-blowing is a highly-skilled proud of their tables—all made craft and from good, solid, English hard—a one-off.

Redress el 51 Endell Street, was one of tha first shops in the area to specialise in secondband clothing and though the aelection is small, there are aelection is small, there are always some smasbing hats (fice materials, beautifully made at prices starling from £5—you could buy e marvellously seductive black felt cocktail hat for as little as £15), a selection of fine white blouses, some lacy, some plain, lots of shoes and, of course, dresses from the 30s and 40s. dresses from the 30s and 40s,

Second hand

eome earlier. American Classics. Endell Street, is very new but what a find. The best white cotton shirts (intended for men, but there's oo reason why women shouldn't wear them)

In town-at prices like £7 and £8. they are almost loo good

to lurn up.
There's e vast assortment of authentically old and tattered jeans (if, like me, you're surprised that people want them. you will learn that any jeans made before Levi closed down the last factory that made denim with the authentic original scaming have acquired a cult status and hence e cult price). Two-button Levi jackets with pleating and bar-tacking sell for £150—the older and more tattered, the better.

Sam Walker, 41, Neal Street, eelis secoodhand ciothes for men but of the more traditional

20 cellopbane packets, the jackets agard claan, the suits well-pressed. If tails,

Etcetera



you're finding the curreot beat excessive, go to Sam Walker's for creamy summer linen jackets—a whole rail all at £25 a time. There are suite from £35, shirts at about £12 and it looked like a good nine for cellophane packets, the jackets



Above: Looks better on a girl fine Panama, £33.50 from The

Hat Shop. 58, Neal Street, (p + p £2.50).

Below: Dafna Designs (Stall 22 in the Central Morket on Tuesdays) offers a range of clowns and Jack-in-the-boxes. This chief the state of the control of the state of the Io Long Acre, at number 65, clown on a black moon is obout is The Glasshouse, where there 75 cms high ond sells for £16.50 is a shop at the froot selling—the ronga goes from £12.50 to high-class studio gless (at a £30. price) and a glass-blowing workshop at the back. If you've ever



The Natural Sboe Store, 21 Neal Street, is the place to buy your Bass Weejun loafers, your natural leather boots and, if you must, your Danish clogs.

The Bead Shop, 43 Neal Street, is the place for those who helieve in making their jewellery at bome Certainly, they need not leck for choice of materials—every colour of beed and shell, from handpainted ceramics to bright sparkly glass mes. sparkly glass ones.
Patricla Roberts, 31 James
Street, has hed an even bigher profile since she won the Duke of Edinburgh's special design award for her fisir, imegination and ber marketing nous. This is the shop to boy the wool to and ber marketing nous. This is the shop to boy the wool to make up the pattero thet will ton Street, is one of the most give you the Patricia Roberts look at less theo designer gently and skillfully pervading

Anello & Davide, 35 Drury Lane, is e good old-fashioned shoe shop end this branch meinly serves the theatre world ell around it. Ordinary mortals go for the Victorian buttoned hoots. There are also plenty of sturdy, sensible shoes for men. The Hat Shop. 58 Neal Street, is a mecca for the hat-lover. Here they will trim and retrim your hats, sell simple

panamas, boaters, trilbys and berets as well as more modish sbapes like cloches and droop-The Natural Sboc Store, 21 Neal

ing Gerboesque numbers.
Conntrywide Worksbops,
at 177 Drury Lane, is the first retail outlet forthe Countrywide
Worksbops Charlteble Trust
and the first chance for people
to see easily for themselves just
liow good the quality of the products is. Everything on sale and on show has been made by a disabled person but what comes ecross is the vitality of the objects. They are all made to order, but almost all are repeatable items. It's e good place to hunt for prescnis — look out for the charming children's smocked dresses, the hand-mede wooden toys, the leather bags, the warm country sweaters.

an air of unrestrained nostalgia which, given that it is one of the oewer errivals on the scene, speaks of quite a lot of chutzpah, Still, Hemmam Bouquet is an old, old scent and most of the floral scents ere in a very old-fasbioned mood—
no strong, chemically-based scents to be found here, just geotle floral essences, most with malebling soaps and tales, oils and soothing lotions.

IN EARLY July, my gardening , is e battle between suckers and sociel life, but in my case I cannol make the climbers go smoothly upwards and I can-not stop the suckers sneaking in behind them and filling Liem with thorns, prickles and

unwanted, pale flowers.
Smooth, swift climbers and
sucker-free roses are two of
the things which I tend to toink are reserved nowadays for paradise. They are a minority taste, blg growers tell me, and therefore uneconomic. Person-lally, I think they are the majority's dream, eepecially if they knew they were available and were told they could trust

I have now killed both these clusive dreams with one stone, for rather, with one nursery in Stone, a Warcestersbire village inear Kidderminster. At Stona Liouse Cottege nurserles James and Louisa Arbuthnott sell e arremarkable range of shrubs, whardy border-plants and climbers, meny of which I could not be confident of recognising. They also sell suckerfree roses.

Above all, they have planted the walls of their own adjacent garden with many of the climbers they sell. Before you buy them, you can see their proven abilities. Worcestershire wall.

LIKE FARMERS. gardeners are in coostant battle with the

Gardening

Robin Lane Fox at a nursery with a line in trouble-free roses

No even breaks for suckers

you want. If, lika me, you beve gardeners. In the growing little idea, Louisa Arbuthnott season, they run the nursery, will tell you which will suit family and garden with next to you better and produce it from no help in the winter, the you better and produce it from one of her polythene tunnels, eodless cold-fremes and the thousand and one pets which she maintains, along with various collidren, sheep and an enchanting garden of con-siderable size.

siderable size. English women's gardeniog has bad great attention lately, but my own bet goes on Louisa Arbuthuott as the helr in the yonger ganeration to the well-known namee of the past. She is probably e better propagetor

Perhaps you can already tell a weekend at the Wisley fruit decoding the Arbuthnott Asteranthera, in fect, is e fast-an Asteranthera from a Billar-group, a fitting venue for the labelliog system and its gaps, moving climber from Argentins; ediera and know exactly which cross-pollination of two keen The climbers (£2.50-4.00), the it sounds charming though you

catches up on labelling, while he busies himself with bricklaying, adding some ooteble towers to their walled garden. They issue a tantalising list, but refuse to supply plants by post. Until December 1, they are open to visitors from Wednesday to Saturday. 10 am to 6 pm. "We are not a garden centre," their nursery-list centre," their nursery list inaists, and visitors can coo-tribute to e collecting-box for

than any of them. You have to enjoy rummag. plants
She and bar hueband met on ing eround on your nwn and a punt.



roses (£2.50), the rare sbrubs (£1.50-£4.00) end their increasing range of epeciel hardy plants (up to £1) are worth

may find that it uses its bands, its feet, on the way up. Billardiera is a quieter plant with pleasant leeves like e vigorous Jesmin. Its charm is said to be its berries in late autumn.

sheltered than mine, but you can never be sure on a warm wall, I am more confident of the 15 honeysuckles in the Arhuthnott list, the copperyellow Louicera Telimanniane is particularly charming for gardeners in semi-shade.

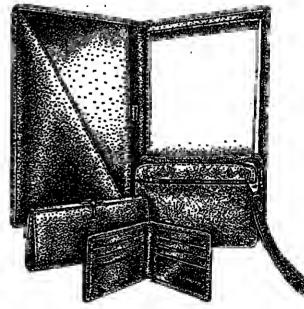
At Stone House Cottage, roses

are only one sub-division of a husband-and-wife enterprise. They are ell grown on their own roots, saving you the bother of cutting prickly suckers on a hot afternoon. I would gledly accept a smaller plant and a alower start in order to avoid crawling through the under-growth of hig rugoso rosee and the back of a climbing Maigold. Admittedly, you have to go to Worcestershire, but if the journey is long, the result is worthwhile. If you do make the trip, may I wern you to turn right quite early in the drive which ie shared initially by the big Ceorgian Stooe House and the smaller Stone House Cottage? I failed to fork not and walked confidently ioto the main house where I waited briefly with a most belpful gentleman

being run on TV. It was a short while before we realised that I was hoping for a variegated Jasmin and he was hoping for a peaceful socoze in his host's sitting room. I would bale to think that I was

who was watching the Oaks to be responsible far ruining bis Goodwood later this month.

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To water or not to water?

weather. One moment it is too cold, another too hot; the soil races from a condition of being too wet to be worked, to being too dry to be planted. Of course we all exaggerate, taking delight in dramstising the situation and displaying our own resolution in adversity but it is certainly a fact that most summers, even in cool and cloudy Britain, there are numerous occasions when an extra water supply will do a lpt of good in the garden.

Gardeners frequently tell me that they never water because it does more harm than good.
Let plants forage for themrelives, they say, and they will soon learn to direct their roots downwards in search of water. Pamper them too much and all the roots will be near the surface and then woe betide them , when, for some reason or other, the generous water supply is discontinued.

is favour of making quite certain that the water supply can be kept going than for not giving any extra water at all.

The straight of the straight o

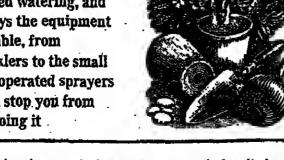
sprinklers for watering lawns, can be very labour saving. If properly installed they are also very efficient but turf can be watered just as effectively io other cheaper ways, some of which are more adaptable for use all round the garden.

I have used all manner of available, from watering devices, from porous

pipes which allow water to ooze out so gently that not a leaf gets wet to impulse sprinklers which throw a great plume of water right round a full circle or over any segment of a circle. The overdoing it nozing pipe, which I have not seen on sale for some time, can be very useful among alphnes or grey-leaved plants, many of which are eccustomed to getting most of their water from below with little falling from above. Impulse sprinklers are popular with large-scale vegeteble growers who want to epply a lot of water quickly. It is the sprinkle systems between these two axtremes that are of greatest interest to most gardenars and they divide

roughly tnto two types, rotaries

Arthur Hellyer writes that hot, parched plants do need watering, and surveys the equipment sprinklers to the small hand-operated sprayers which stop you from



become blocked, a fault that can be rectified very quickly with a pin or a piece of fina wire. Tha two shortcomings are that they do not always give a very even distribution and that the water is thrown over a circle, whereas most gardens or proof as the rotary sprinklar. gardan piots are more or less rectangular.

The oscillator overcomes these are prepared to invest large and oscillators.

difficulties by throwing a fan of but also gyrates so that the considerable change in recent in these characteristics so that are prepared to invest large.

Rotaries are usually spun water backwards and forwards, water is hurled high and far. years. I used to look for I can choose one lo suit the work are it is possible to spend quite around by the force of the so covering a rectangle that prelit is possible to spend quite around by the force of the so covering a rectangle that prelit is possible to spend quite around by the force of the so covering a rectangle that prelit is possible to spend quite around by the force of the so covering a rectangle that prelit is possible to spend quite around by the force of the so covering a rectangle that prelit is possible to spend quite around by the force of the so covering a rectangle that prelit is possible to spend quite around by the force of the so covering a rectangle that prelit is possible to spend quite around by the force of the so covering a rectangle that prelit is possible to spend quite around by the force of the so covering a rectangle that prelit is possible to spend quite around by the force of the so covering a rectangle that prelit is possible to spend quite around by the force of the so covering a rectangle that prelit is possible to spend quite around by the force of the so covering a rectangle that the considerable change in recent in these characteristics so that the considerable change in recent in these characteristics so that the considerable change in recent in these characteristics so that the considerable change in recent in these characteristics so that the considerable change in recent in these characteristics so that the considerable change in recent in these characteristics so that the considerable change in recent in these characteristics so that the considerable change in recent in these characteristics are the considerable change in recent in these characteristics are the considerable chan

and, if they do stop spinning, it the tap, partly by altering tha is usually because a jet bas swing of the oscillator by turning a knoh which adjusts tha lever operating it. Power comes from the flow of water over a cogged wheel inside the sprinkler. It usually works faultlessly for years but it is not quite so simple and fool-

The latest development in rotaries is the Pioneer from able equipment and I find thet cone produced. I like to have Hozelock which not only spins my own choice has undergooe a

The most important thing about watering is to give sufficient. It is easy to make the surface deceptively wet and leave the plant roots unsatisfied. With most sprinklers, it is necessary to let them play for at least an hour on each area walered. If in doubt, wait for about an hour after watering and then dig a hole with a trowel. You

be kept clean.

may well be surprised at what you find.

easily to enable the nozzles to

them much less than I used to. Instead, I do a great deal of spraying with the cheapest of all equipment, the little plastic trigger-operated sprayers, aome of which can he purchased for I am impressed by less than £1. this sprinkler as tt does give a very even distribution of waler The plastic pumps do not last

very long, perhaps three or four which comes down almost vertically like rain, so giving good penetration through months, but at some shops it is possible to buy replacement pumps without the containers and, even if one throws the whole thing away when it starts Like conventional oscillators it is the flow of water over a to give trouble, the cost is ingear system within the machina significaot. which operates it and I am not What has converted me to too clear how one could get at this should anything go wrong but the bead can be unscrewed

these mini-sprayers is that they do not tempt one to spray too much. When you have fixed up gallon spray you are apt to feel that you must use it up while it is fresh. With a minisprayer you can mix half a plnt, spray the dozen or so plants that really need it and throw away anything that is left. If economises on chemicals, saves money and reduces the risk of harming plants or creatures.

cheap, These sprayers do not, as a rule, have adjustable nozzles and they vary ou find.

quite a lot in the size of water
Spraying also requires suit- droplets and width of spray two or three around, differiog









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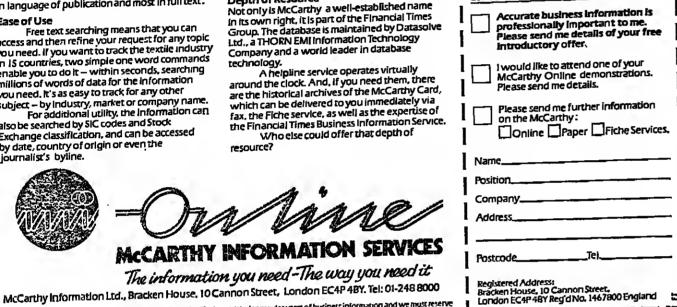
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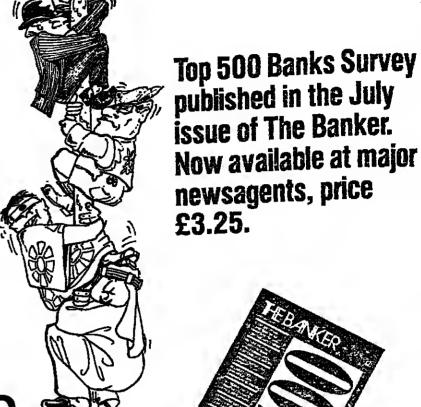
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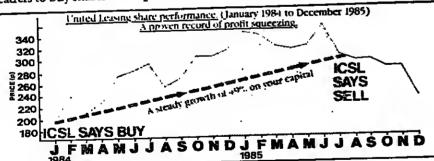
Discover how to squeeze the maximum profits from the stockmarket...

On Wedoesday 4th January 1984, a number of investors were personally sent letters from the offices of the IC Stockmarket Letter discussiog, amoog other things, the fortunes of United Leasing.

After analysing changes in United's accounting policy, the growth of its foteign subsidiaries and its close associreaders to buy shares at 200p each.

Tuesday evening, the IC Stockmarket the most suitable types of share to suit Letter cootains four closely-typed pages your needs. of detailed information on U.K.

ation with IBM, the author urged bination of sound analysis and stockmarket 'feel'.



Ten weeks later, when the share price had already risen by 10%. United was awarded an "A" grade rating by the correspondent.

His predictions were well-fouoded for by the beginning of July, as investors were informed by post, the share had risen to 292p. And despite a slight dip of 27p over the next two weeks, readers were reassured that the year ahead looked "very promising."

Exactly twelve months later the advice changed abruptly and the author of the letter expressed growing concero about the shares; "... the shares may struggle for a while," he wtote, noting IBM's own moves into the leasing matket. At this point the price was 298p and investors were tipped to sell.

As the graph above shows, the share price which had been climbing began a slow decline. At the cod of June 1986 it was down to 155p.

But had you been one of the recipients of the letters concerned, following the recommendations closely, you would have realised growth of 49% on your capital. In other words, for each £1,000 invested, you would have received £1,490 back.

The advice about United Leasing is very typical of the precise investment

Indeed, you have only to examine our track record oo any area we cover, from New Issues, to the Unlisted Securities Market, to see how we aim to squeeze the greatest possible profit from every situation.

The statistics which make up our

success.

The IC Stockmarket Letter has been. assisting investors for thirty-nine years, and while longevity is not in itself proof of our success, it is certainly an indication of our continued popularity.

For absolute confirmation of our ability to help make you money, you may prefer to look at the statistics.

 By following our advice on promising New Issues you could have realised iocredible profits. Backing Alexandra Workwear, for instance, would have earned you £3,200 for every £1,000 invested. £2,340 for £1,000 worth of shares in Park Hall Leisure.

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For a small private investor with some money to play with (from as little The IC Stockmarket Letter is not sensationalist. It is a 'tip' sheet whose recommendations are based on a com-

In the last year for example, we tipped shares like Sekers, up from 571p to 130p: Walker & Homer 10p to 20p; and Dewhurst 'A' 21p to 48p.

The chart illustrated below records the performance of all new recommendations made in the second half of 1985.

It outlines what gains you could have made if you'd been one of our subscribers. We also show the losses (we don't pretend to be perfect). There are four of these out of 34 recommendations, and two are all-square. The average gain is 40.2%.

How our selections have performed.

- 1	Lest of ALL ICSL			value for
١	recommendations from	Rec.	% gain	£1,000
- 1	July 1985 to Dec. 1985 Company name	Date	39.6.86	invested
١	Bassett Foods	11.12.85	+14%	£1.140
-	Simon Eng	4.12.85	+ 36%	£1,360
	W A Tyzack	4.12.85	+ 27%	£1,270
	Amersham [27.11.85	+38%	£1,380
	Dewhurst 'A'	6.11.85	+129%	£2,290
	Edhro	6.11.85	+25%	£1,250
	Media Tec	20,11.85	0%	£1,000
	Magnolia	15.11.85	+62%	£1,620
	WW	20.11.85	+97%*	£1,970
	Bridon	2.10.85	+61%	£1.610
	Bespak	30.10.85	+3%	£1,030
	Chapman I	23.10.85	- 10% •	£900
	Albert Martin	9.10.85	+ 39%	£1,390
	Nurdin Peacock	2.10.85		£1,160
	Placignum	2.10.85		£1,000
	Sekets	23,10.85	+130%	
	Acsis Jewellery	18.9.85		£630
	Howden	4.9.85		£1,220
	Macarthys Pharm	18.9.85		£2,090
	Ragism	11.9.85		£1,240
	Sheldon Jones	25.9.85	-6%	£940
	Weir	4.9.85	+ 34%	
	British Land	7.8.85	+ 20%	£1,200
	Brixton Es	7.8.85	+ 21%	£1,210
	Carr Milling	28.8.85	+38%	£1,380
	Forsayth	28.8.85	+9%	£1,090
	Greenwich Res	28.8.85	-21%	£790
	Greggs	7.8.85	+ 47%	£1,470
	Land Sec	7.8.85		£1,180
	Bod base Dud	24.8.85	+ 1024	£7,020
	(Share offer by Gly awed)			£1,950
	Cartles	3.7.8		£1,750
	Lookers	31.7.8		
	TV5	10.7.8	, ,	4-11-1
	Walker & Homer	17.7.8	•¥/ mac	(Cub

You can trust Jack Easterbrook's experience.

IC Stockmarket Letter's editor has been watching the markets virtually every working day for the last thirty years. Formerly a senior fund manager, he was Companies Editor on Investors Chrooicle before taking charge of the IC Stockmarket Letter. The huge experience and incredible network of contacts at his disposal make him the

acknowledged expert in this field. Mr. Easterbrook writes with action in mind. He tells you what to huy, when to sell and explains in full his reasoning. This makes IC Stockmarket Letter a fascinating read oo top of all its other more pecuniary advantages.

How IC Stockmarket Letter spots the winners.

Here are some direct quotations showing how IC Stockmarket Letter is able to identify the winners early on:

"When we recommended the shares at 24p in February and again at 30p in April we said York (Trailers) should be able to make f1m pre-tax this year . . . While the share price is 45p or less holders should sit tight (it is 43p as we go to press)." 24 July 1985.

There bas been a slight firming up in the non-voting 'A' shares of Dewhurst and Partner recently, but at 21p they still look a very good punt." 6 November 1985.

These same shares have increased in value by 129% (from 21p to 48p as at 30-6-86).

"The group (Walker and Homer) has undoubtedly found a new lease of life since chairman Mr. David Mears backed his Lifestyle Upholstery into it some two and a half years ago. Assuming profits no higher than last year's the PE ratio is 4.5. With no debt, the company is in a strong financial position. The shares are worth a punt." 17 July 1985.

By following the IC Stockmarket Letter recommendation your shares in Walker & Homer would have doubled in value in three months.

Please send to: Marketing Departmeot, FT Business Information Ltd., Greystoke Place, Fetter Lane, London £1,460 back for every £1,000 invested. An average growth of 46% on all our 1985 new recommendations by June 30 this year

pushed us into pole position in the league of out of the Stockmarket." tip sheets.

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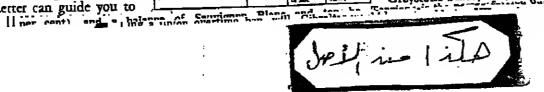
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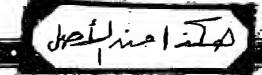
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Stuart Marshall takes a spin in the tall thin mini from Daihatsu

The Domino knocks spots off the rest

sancezing a quart into a pint sound and feel rather odd at rest, it is odds-on he will be low speeds when it bas a spanesa. He could even be surfaced at the could even be surfaced at the could even be surfaced. IF ANYONE ever succeeds in but it also makes the engine Domino, which really is a re- revolutions rise, however, it markable example of space gets smoother and smoother utilisation in a very small car. until at maximum speed— It is just six inches longer than a Mini but it has four around 90 mph downhill with large passenger doors and enough headroom for six-footers enough headroom for six-footers different from a well-balanced to sit comfortably upright, front or rear, and to enter and leave in hard, the noise the Domino if with dignity it with dignity.

The secret is its haight. When Russell spoiling for a fight with on are short of space, as New a much larger dog. you are short or space, where Yorkers discovered 80 or more years ago, you build upwards, another vary small and cheap What applies to buildings in city car that felt so nippy as the centres applies to cars, too. The Domino. The five-speed gearbox Domino is as roomy as it is is so light that the lever ficks because it is tall and thin, to and fro like an electric field you be well huilt you switch. If you take off smartly

capacity and is set sideways to drive the front wheels—any unthinkable. It puts out a muscular 44 horsepower at 5,500 revolutions a minute and has only three cylinders. Daihatsu says that makes the

Spanesa. He could even be curiously fluttering note and the designer of the Daihetsu creates some vibration. As the

a following wind — it is no made reminded me of a Jack

I cannot recall driving might find yourself running ehoulders with whoever is suough torque to spin me in sitting alongside, but the wheels. It storms up hills, fully pomino remains a miracle of loaded, in third gear. In fifth, spaciousness. It is also most you can bold 70-75 mpb on e motorway and still know you cannot be motorway and still know you cannot b Good though the Domino is

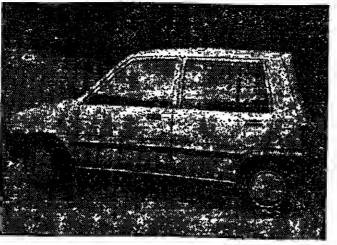
ou the motorway, it is naturally other arrangement would be seen at its best in town. No unthinkable. It puts out a gap seems too small for it to exploit, no car could be more parkable. The visibility over the minute bonnet lets you see the road within a few feet of individual cylindars the right the front bumper, which is of two speeds plus an intermittent my wife's bandbag, size for efficiency. No doubt, knock-resistant plastic and in- setting; the heating and face- Daibatsu says the

spoiler. Although it is high bullt the Domino is a surprisingly slippery cer, with a drag figure better than that of many a larger car. Wind roar is kept to a minimum and a car wash does a thorough job—there are no nooks and crammes in tha officially body for the brushes to miss.

> The rida is not at all bad. It is better by far than the dear old Mini's, perhaps not quite as good as a Metro's. The suspension is all-independent and the wheels are of Mini size. They tend to fall into potholes that larger diameter wheels ride over but the springing, although fairly firm, deals capably with the bumps. If you do push the Domino hard into a bend it enters into the spirit of the thing and feels very nimble, although this is hardly the manner in which e typical owner will use it.

The upbolstery of the seats is thin, to maximise interior space, but the cloth trim is attractive and I was ready for more after a stint of 200 miles.

As always with Japanese cars the equipment is astonish-ingly comprehensive, especially in view of a showroom price of £3.995. The instruments include a rev counter; the wipers have



The Daihatsu Domino, "a miracle of spaciousness . . . so clever at swallowing full-sized people"

level ventilation are effective; will do 70.6 mpg at a constant and rear seat belts are standard. 56 mph, and that makes it the There is an internal release 50 mpg on a journey. for the tailgate which opene on to an understandably meagre luggage compartment-after all, tha rear panel is anneal a cal—but is no worse than a Mini's. By folding down the rear seats, quite bulky things myself marvelling that so small a car could be so clever at a car could be so clever at tha rear panel is almost verti-

childproof locks on the rear doors, reclining front seat backrests, and an enormous cubbybole on the passenger's side of the fascia—large enough to take Daibatsu says the Domingo thinking about.

So is a push-button radio, most economical petrol-engined which is not exactly his but car on eale in Britain. In the which is not eachy made to receives the programmes to real world such figures are which most people listen on never approached, but a senmedium and long weve and can sibly driven Domino should still be beard on the motorway. Bave no difficulty in bettering

Everything works with precision and the Domino carries an eight-year anti-corrosion war-

Halogen beadiamps and swallowing full-sized people and laminated windscreen are also performing better than it had standard equipment. There are any right to on only three controls of the standard equipment. swallowing full-sized people and cylinders and 846 cc.

If the gentlemen's agreement between Japan and our car pro-ducers did not exist, what the Domino might do to the runebout market hardly bears

Collecting

Old magic, by gum

been at least as painful and much slower: Ms Bennion

illustrates hand-drills of archi-

medean and bow form, and a

Victorian hand-held clockwork

drill said to he ferociously

killers of varying effectiveness

from the earliest times, modern

anaesthesia was first employed

by an American dentist called

William Morton, using ether, in 1846. About the same time

another American, Dr Horace

Wells, was experimenting with

laughing gas (nitrous oxide)

and chloroform which were

subsequently used as alterna-tives or in combination with

Dr Wells bimself, who first

encountered nitrous oxide at a

"laughing gas" party (early 19th century rakes were

addicted to the intoxicating effects of tha gas), might have

been the original of Dr Jekyll.

Although dentists used pain-

AN AURA of old magic still Its predecessors must have lingers shout human teeth. Everyone knows, after all, that a newly detached milk tooth placed under the pillow is likely to change into a coin

overnight. The folklore of most civilisations attributes special properties to teeth because of their extreme durability. When ancient people observed that teeth survived after the flesh and bone had decayed, they attributed lumortality and supernatural properties to them.
"In ancient societies the tooth was not merely used in mastication," writes Elisabeth Bennion in Antique Dental Instruments (Sothehys Publications, £19.95). "It was a weapon of dafence, used in speech, as a tool, a charm, an adornment; an instru-

ment of ire, an aid to digestion, a secondary sexual weapon and displayed in pleasure." Ms Bennion's book is a com-panion to ber now classic Antique Medical Instruments and ranges far wider than tha title indicates in its survey of two millennia of dental babits and attitudes.

In essentiel form the basic instruments of dental surgery bave changed little, though some of the old "pelicans" and tooth-keys used for loosening and prizing oot stubborn molara are awesoma, especially con-sidering that they were used without eny form of anaesthesia.

That most fearsome of the dentist's weapons, the drill, dates back in its modern form to 1872 and Morrison's Patent Treadle-driven Dental Engine.

Janet Marsh investigates the strange world of dental apparatus

His experiments came to an and when, under the influence of chloroform, he threw acid over some prostitutes and was sent to prison, where he committed suiclde. From the middla agea until

the last century, the transplanting of teath was much practised: there seems to bave been no shortage of people willing to sell their teeth for the purpose. It was advisable indeed to bave several volunteers standing by, so as to choose the best-fitting tooth. A 16thcentury dentist described re-placing a princess's tooth with one drawn on the spot from ber lady in waiting. The recipient generally inberited terrible in- a hard one." fections, along with his new

Although the Etruscane were using them seven centuries before Christ, artificial teeth proper did not come fully into vogue until the later 18th century. Every sort of material was tried—gold, silver, lead, lvory, bone and porcelain, which was inclined to crack or to grate unpleasantly. A vast number of dantures were constructed from human teeth, often plundered from graves or

battlefields—hence their name of "Waterloo teeth." In the 1880s celluloid was used hriefly, but its extreme inflam- merits notice.

mability was inclined to prova catastrophic to smokers.

One of the most celebrated wearers of artificial teeth. George Washington, tried many different materials, which must bave been effectively tested by bis bebit of soaking his dentures overnight in port. Disraeli said that Lord Palmerston's halting manner of oratory was conditioned by the danger that his falsa teeth would fall out.

The first person to devise a way of securing an upper den-ture was the great 18th-century French dentist Fauchard, who used a spring to attach it to the lower set. Unfortunately Fauchard's epring was so strong that the wearers had great difficulty in forcing their mouths shut. Not until the 1830s did an American devise the method of attaching the upper plate by suction pressure.

The tools of the dentist's trade provide a wide field for the collector, from ether inhalers, dentists chairs and brutal devices to open the mouths of unwilling patients, to the exquisite instruments in carved ivory and chased steel made at the end of the 18th century and the beginning of the 19th. With the awareness of antisepsis, dental instruments became more functional and much safer, though less appeal-

ing to the connoisseur.

Apert from these the collector might concentrate on printed, ceramic or other representations of the tragicomedies of tooth-drawing; or the range of domestic aids to oral hygiene. Tooth brushes were in regular production from the mid-18th century, and have hardly changed their form since the start of the 19th. A writer of 1843 however notes that "Dell-cate females, who take great nse a soft hrush. Men, who clean their teeth but seldom, require

Gentlemen had more need, it seems, of tongue scrapers, which were made in profusion and variety in the last century, and were evidently necessary for mornings after in an era of hard, high living.

Ms Bennion's book offers not only entertainment and scholar-ship (there is a valuable directory of instrument makers to assist the dating of signed ex-amples) but is notably well designed. In a period of rudely functional book production, even the endpapers—ingeniously patterned with the profile of scores of instruments—

THE HAVE started digging again at Maroni on the southeast coast of Cyprus. Happily this winter's thistles were fewer and shortar than usual at the Late Bronze Age sita of 1600-1200 BC eo we could start

quicker on trying to sort out what bappened bere over 3,000 Already, we have more of the plan of the grand public buildiog of 1250 BC - and of the vandalism done to it by later stone rohbers, which leaves us to find a building in negative and rely much on the imagination. And after a friendly colleague came to examine our copper and bronze remains, we ere sure that Maroni was inportant also as a centre of he metal industry. The puzzle e why the early Cypriots vanted to be smiths in a stately milding which looks far too

It took five days to get started, which is fast. There was the usual rusb of arrangements, shopping and meetings. The foreman was replaced and he village president (the mukhar) proposed himself to keep at 9 and half an bour for lunch he lists of workmen and rep- at 11.30. esent them. We raised wages

Dirty work on a grand scale

village, and food ordered by the crate and wine by the demijobn. The team began to arrive: one must assign them to the right houses — and roommates. As director, 1 played hotel booking clerk, quarter-master, accountant and my own

Scientific archaeology seemed far away ontil, on the sixth day, we attacked the thistles at the site and the real work and regular timetabla began. It is up at 5 am, catch the village bus at 5.45 and work in the trenches from 6 to 2.30.

That is starting an hour earlier than most digs in Cyprus hut all here who have view on such matters agree it is a good thing. There is 10 minutes for water and bisculta

In the afternoon, there may and

A hot and thirsty Gerald Cadogan reports on the and storage of this essential food in the region. progress of his latest Cyprus dig

Archaeology

remains, which will tell us what on both sides of the Atlantic. the place and the daily lifa were like in ancient times. Dinner to at 8. Then to bed. The academic sponsors, as

hefore, are the British School at Athens and the University of Cincinnati While the school celebrates its centenary in Athens, with Miss Melina Mercouri and Lord Hailsham on tha platform for a lecture by Pro-fessor John Boardman on

Both sponsors have given and wby it was no longer money, and our other major needed in the 12th century BC. other organic many generous private donors this huilding was making olive most valuable load.

This year's sims are to recover as complete as possible a plan of the large building, which we have christened the Ashlar Building after its dressed limestone masonry, reminiscent of Portland or Indiana limestone, and to work out more of its building history and relations with the huildings around. This should help answer why it was built where "Britain, Greece and Archaeo- it was-on an isolated knoll logy," we are getting on with outside the main Bronze Age city-and what its function was

oil. It has one of the two oldest olive presses in Cyprue and probably controlled production

copper and bronze smithing bappened in the building; but only when Professor James Muhly came to have a look at our finds from earliar campaigns wes it clear just how much evidenca there la. We have furnace debris from smelting the ore; epillage from the next stage of melting it (lo make tools and weapons); bits of finished objects, probably there as scrap; and one or two pieces of copper oxide ingots. Shaped like cows' skins, they

are how tha Late Bronze Age Cypriots cast their metal, perbaps as an easily recognisable and portabla shape intended always

Our lot ie not up to that level, bot it does allow us to guess that the ore cama from the Kalavassos mine in the Troodos foothills five miles away; and that our Ashlar Building was rich partly on metal bashing.

What we do not comprehend is why the debris is found in euch a fine building, unless a remote chance - it was brought in as fill from somewhere outside.

Finally, our metal is important evidence that the Cypriot tradition of bronzesmithery was We bad also suspected that older than used to be thought. Struts and pendants show that already in the 13th century BC they could make the elaborate stands for which they were famous in the 12th century. It is a small item in itself but it helps to define what the country could do of its own rather than having to suggest foreign influences. And Cyprus is a country which as many foreigners were ready to influence then as now.

So we are off again unravell-ing the thread of what happened around the time the Greeks came to settle in Cyprus. and portable shape intended always work backwards in for export. The ingots weigh up archaeology. What is later to 35 kg or 40 kg. A cargo of comes out first. Then we turn 251 to Cf9 (fi2) a day for workmen. They and I had workmen. They and I had case of the pottery in the pottery i from the dirt.

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Turner

Säleroom

shows sketch appeal

of into the art market, English therecolours bold an obvious thraction: they are small, they end to be pretty, they can be heap, and, dann it, they're lritisb. Next week both lotheby's and Christie's are colding their best sales of drawings and watercolours for some lime and although for so the ings and watercolours for some ime, and although few of the tems on offer will go for less had £500—Christie's sells its heap stuff at South Kensingon, while Sotheby's find that they do better at its avonitable. ney do better at its provincial aferooms — recent history sugratercolours, and even those of doubters and Sotheby's has records of this short-lived mansion are very rare, and strunger of the mill have probled thought the second thousand the problem of the mansion are very rare, and the problem of the mansion are very rare, and the problem of the mansion are very rare, and the problem of the mansion are very rare, and the problem of the mansion are very rare, and the problem of the mansion are very rare, and the problem of the mansion are very rare, and the problem of the by dropped in value.

Appropriately, Turner, the reatest English watercolourist and artist?) dominates both ales on Tueeday. Christie's is fiering a view by him of Lake laggiore, once owned and sued by Ruskin, which it hopes it sell for more than the ecord £197,000 paid for a Turwatercolour at Sotheby's, iew York.

Sothehy's hits back on Thursar with probably the only one Turner's three hundred ketchbooks likely to appear on market—virtually all the est are safely in the Turner squest at the Tate. It escended through his landlady ne is the fruit of his old age, thundred sketches of tha hannel, probably captured in currently popular mid-19th September 25 of the property o amally dismissed: now they ne regarded as the epitome of

In contrast, Sotheby's is offeranother sketchbook which five exquisite works; Edward roused much more contro- Lear. who features in both at Philling.



Belgium—by Mary Ellen Best

by the dominant artist of the There are curiosities.

Norwich School, John Sell Cotman. The daubs on the sixteen sheets are much less reHendrik Frans da Cort. This

stated that the bearded man in Lewis but was actually that peripatetic artist. Now there are doubts: the heard hides the face, making a trua identifica-tion difficult. To save tears the vendor has withdrawn the lot. There are, however, no doubts about a vigorous hullring scene modest top estimate of £30,000: tn 1964 Sotheby's sold it for

The same names appear at every watercolour sale: the record for his view of the Notre Dame—the much collected, short-lived, Richard Bonnington from whom Sotheby's offers

fined than in Cotman's com-pleted work and although all mansion built by Alderman the Cotman experts, led by Dr Beckford in 1768, and pulled

caused the withdrawal of a Sotheby's is a group of 20 "self portrait" of John Fred-watercolours by the 19th cenerick Lewis. This surfaced on tury artist Mary Ellen Best, the BBC's Antiques Roadshow She painted for pleasure and where an expert confidently was completely unknown until her work surfaced at Sotheby's eastern dress was not only by New York in 1980. It touched a popular nerve, in particular the minute depictions of the interiors of the homes in which she grew up. These have much appealed to an age dominated by the ideas of the interior decorators and a set of three interiors of her Frankfurt home hy Lewis which carries a around 1844 carry a top estimate of £15,000.

At Sotheby's on Monday, a Gainsborough drawing of a milkmaid sold for a record £220,000, which raises expecta-tions for the Gainsboroughs on offer next week, in particular two fine rustic views at Christie's which should beat £30,000. Sotheby's has a Con-stable of "Stanway Mill," a favourite subject, and a scena which could beat the auction record for a Constable watercolour of £48,000, set in April

Soho treasure hunt

WHO HAS been into market in any French or Italian town and not felt envious? The hillocks of fresh herbs, the smelly tumuli of cheeses, the chains of different sausages flecked with spices, the fresh shrimps, the wild mushrooms in season, the dandelion leaves, the euille de chene and treviso lettuces, asparagus from the hills and fraisees des bois. But where do we find them

bere in Britain? If we are lucky, we make their fleeting acquaintance on the shelves of one of the more enlightened supermarkets or glimpse the odd item in a terrifyingly expensive "gourmet food shop." Outside London you are unlikely to sea them at all.

It's no good ducking the issue We simply do not have the easy access to the variety and excel-lence of ingrediente that any French or Italian food shopne takes for granted. So we must tackle the problem a different way, and look for other com-

We may lament our leck of choice and of convenience of supply, but it le possible to find our raw materials here if you are prepared to take the trouble. It is a matter of tracking them down, of huilding a list of sources. The search for them takee on the excitement of a treasure hunt: or perhaps R truffla hunt might be a better comparison in these truffledepleted days. London, with a rich stock of food shops that have heen built up over the years, provides greater possibillties than you can expect elsewhere.

Take, for example, a Ssturday mnrning's shopping in Soho. Pause for a moment outside Richards, the fishmonger in Brewer Street, contemplate that great slithering, glittering slab of fish. A live crah waves feet and claws in somnolent greet-ing. Handsoma blue lobsters peer up at you. Impertment cockles stick their tongues out of their shells. There are hags of irridescent metallic mussels, an octopue in flaccid repose on the righthand side, brill, eole, salmon, sea trout, plaice, turbot, halibut, carp and the more exotic tilapia and espada. There is a rush of gastronomic inspiration.



FOOD FOR **THOUGHT**

"A couple of pounds of mussels." They look very good. "A couple of pounds of

"And whet are those?"
"Razor clams. From France." "I'll have soma of those." The gentlemen at Richards serve with the patient trucu-ience of men worn down by the hesitations and idiocles of their

" And a couple of hrill." They look as if they bave been swimming this morning. "And a couple of brill."

Nellie collects the money. Now turn and cross the road to peer through the window of Randali & Auhyn.

Randall & Aubyn has three windows, but it is the left hand one which captures the imagina-tion. While it is quite small, it presents an extraordinary variety of meats—Scottish beef. Dutch veal, Welsh lamb, French chickens, kidneys and liver and calves' sweetbreads and lambs' brains. A rack of hlack and white rabbits hang from an iron bar. A little posy of snipe, a brace of pheasants some mallard in season—and once two moorhens. Go inside and you enter old Soho, the community that has has all but disappeared, personal, idiosyncratic, independent.

Afetr some debate calves' sweetbreads and a wild rahbit slip into the shopping bags that

are beginning to take on the weight of success. Turn left up a short alley

Berwick Street market. There is a lower end to the market, towarde Shaftesbury Avenue devoted to more recherché items and bigher prices. But here between Brewer Street and Broadwick Street there is There ie an abundant order of fruit and vegetebles, if not the range and variety one would

But the prices are low, and the quality, by and large, good. Five pounds of tangerines are tossed nonchalantly into brown paper bags; followed by a pineapple, two pounds of Italian chestnuts, some bulbs of fennel, a few beads of chicory. Deposit thosa in the car, and

set off for Old Compton Street and the pleasures of Camisa. There is another Camisa shop in Berwick Street, but it does not hold the magic of the long, narrow, crowded emporium in Old Compton Street. It has a hanging garden of salamie, sausages and pecorino cheese. There are baoks of beans, chick peas and lentils, neat plastic trays of fresh pasta, and piles of black and green olives. You have to duck about to catch a glimpse of the belpers behind the counter. Breathe deeply of those exquisite emells of freehly ground coffee and olive oil and basil and salted anchovies and garlic and ealami while the taglerini, a hunk of parmesan and 40z of hlack olives in oil are wrapped, packed and totted up.

The final stop in Soho could hardly present a greater contrast. Inside the Algerian coffee shop, oo the other side of the road, there is order and tranquility. There is coffee, kept in tall, red tims. There are glesming new devices for making coffee; Napoletanas, 12-cup mocha espresso pots, and proper aspresso machines for your kitchen, a snip st £275. There are teas, too, dozens of them, and glass jars containing cardamom, vanilla pods Talli cherry peppers and cinammon sticks and other things unidentifiable in dark colours.

The grinding machine rattles. A pound packet of Velluto Nero is banged on the counter. Then it's out into the street and on to Neal's Yard Dairy for cheeses and Neal's Yard Bakery for hread, and after that ...

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Art Galleries

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LEGER, 13, Old Bond Street, ENGLISH PICTURES FOR THE COUNTRY HOUSE, Mon. to Fri, 8,30-5,30.

Clubs

Married to a genius

LEAVES OF THE TULIP hy Juliette Huxley, John Murray £12.95, 248 pages

WHAT WAS It like to be with him as a supportive spouse throughout his varied career, until be died aged 85 ln 1975. They first met at Garsington where Juliette Baillot (as she then was), a ravishingly beautiful Swiss girl, was employed as

Here was an lngénue wbo might have stepped out of a minds on the BBC Brains Trust.
play by Giraudoux, set down in He was then secretary of the the midst of the most worldy, the most intellectually and sexually competitive society in sexually competitive society in the war the first head of Unesco. England. God protects the inno- At the same time he was an cent, we are told. How long would the inherited rigour and pieties of the cantons bold out against the likes of the young Bertie Russell? Quite a while it would seem; at the same time Mile Baillot made a lifelong bouse-guests st Garsington. Her admiration for Ottoline remains stsuncb and eloquent.

However, no one could be exposed to that amblence by day and night and remain for

Under the influence mostly of D, H. Lawrence, with bis sensual descriptions of nature, his heady world of freedom from conventional principles, my Calvinistic background exploded into fragments. I read insatiably.

Much as this voracious reading may have enriched the young woman's spirit, giving her a familiarity with poetry as a wise commentary on human affairs, it could not fully prepare her for life with the brilliant married to Julian Huxley? Any-young scientist. One of his one who may have pondered masters at school had written, this question will find the in an end of term report, that answer bere. The author there was nothing wrong with married Huxley when she was him except he thought he was 22, bore him two sons, remained Infallible. Driven in adult life by a workaholic Huxleyan daimon he never really lost this

bubristic sense of omniscience.

The world knew him at the height of his fame during the second world war as the voice of scientific rationality, coolly and brilliantly expounding the mysteries of the universe to lay He was then secretary of the London Zoo; earlier he had been a don at Oxford, and later after industrious writer, both of scientific books outlining his observations of such creatures as the great-crested grebe, or more general works about bis explorations in Africa.

What we now learn is how friend of Lady Ottoline. The these public career peaks were Swiss miss was not one to bite divided by black periods of the hand that fed her, as did mental collapse. His life's so many of the permanent partner then had to summon all her courage and patience slowly to nurse him back to face the world and resume his difficult work. Courage of another kind was required when be began an extra-marital affair. All this is frankly and perceptively set down. One's respect for the author increases as the story progresses. The Ingenue turned into a woman of great maturity; fortunately for the genius whom

Anthony Curtis

MONTY: THE FIELD MARSHAL by Nigel Hamilton, Hamish Hsmilton, £15.00, 998 pages THIS IS the third volume of a notable trilogy. Mr Nigel Hamilton deserves to be congratulated on the completion of a task on which he has spent many years of toil and research. He can legi-timately feel like Gibbon on the

completion of his nagnum opus:
"I will not dissemble the first emotions of joy oo the recovery of my freedom and perbaps the establishment of my fame." But he may also like Gibbon feel "a soher melanchely" at the idea. sober melancholy" at the idea that "I had taken an everlasting leave of an old and agreeable

There can never be a definitive life of anyone, but these three volumes come as near to that achievement as possible. It is safe to say that they are most unlikely to be superseded in the foreseeable future. It can be argued that the author tells the story at too much length. Cerpredecessors, is not exactly bed-side reading even apart from its

companion."

Ruhr under bis own command, but a similar thrust in the

Swan song of a good soldier

Lord Blake reviews the finish of a great biography

tainly the latest volume, like its failure to clear the approaches

war against Nazi Germany bave been ended in 1944?" This has slways heen the critical question and it will go on being debated for all time. The "ifs" not on " for a British compared to decided but it seems clear that the answer in this case is yes. Monty was undoubtedly right to press for a narrow single thrust north of the Ardennes to the Ruhr under bis own command. But a similar thrust in the macy and courtesy sre not Deputy Supreme Commander of the Ardennes to the macy and courtesy sre not Deputy Supreme Commander of the Ardennes to the macy and courtesy sre not Deputy Supreme Commander of the Ardennes to the macy and courtesy sre not Deputy Supreme Commander of the Ardennes to the macy and courtesy sre not Deputy Supreme Commander of the Ardennes to the macy and courtesy sre not Deputy Supreme Commander of

would never bave gained much in strategical terms even if it bad been tactically successful. An even graver error was his failure to clear the approaches to the story of the 1944-45 cambridge which ended the war in the west is fairly well trodden ground. No startling revelations are likely but Mr Hamilton tons are likely but Mr Hamilton and details. to Antwerp. This was a matter throws much light on details. on which Eisenbower should He gives the fullest account so have given categorical orders far of Monty's disastrous press size and weight. But the bio- have given categorical orders far of Monty's disastrous press graphy will always be an but the omission does not conference about the Ardennes indispensable work of reference, excuse Monty.

offensive on January 7 1945. The argenne.

August admirer but by no means an idotator of his subject, brings array with only 100 serviceable tanks to oppose the Allies 2.000 and only 570 aircraft sgainst over 14.000. The opening sentence reads: "Could the war against Nazi Germany bave been ended in 1944?" This has slways been the critical question and it will go and the Relief to th

macy and courtesy are not Deputy Supreme Commander of chough even for the commander Nato till be retired in 1958. of the forces of two nations with It is not too much to say that birt a similar thrust in the correspondence of the counter of the count ander of the forces of two nations with succeeded.

The falal mistake was to pursue the "broad front" Eisenhower, indeclsive and proposable favoured by General Eisenhower, but more on political than strategic grounds. If Montgomery was right on this, be was certainly wrong on some other matters. The Arnhem episode was futile and the loss of millions of lives.

Deputy Supreme Commander of 1858. behaved with a folic de grandeur which almost surbasses belief.

Nato till be retired in 1858. behaved with a folic de grandeur which almost surbasses belief. Monty was far more successful in Staying at the White House when on the verge of publishings in staying at the White House when on the verge of publishings when on the verge of publishings in staying at the White House when on the verge of publishings. Monty was far more successful in Western Union Commander of Monty was far more successful in Western Union Commander of when abruptly when the sessential reading for the bles carefully with a folic de grandeur which almost surbasses belief.

Monty was far more successful in Western Union Commander of Monty was a Deputy Commander of Monty was a Deputy Commander of Nato till be retired in 1858. Monty was far more successful in Western Union Commander of when the bles when on the verge of publishings in staying at the White House when on the verge of publishings in staying at the White House when on the verge of publishings in staying at the White House when on the verge of publishings in staying at the White House when on the verge of publishings in when on the verge of publishings in Western Union Command that boy was 15. It was innocent no doubt but odd. He treated freedly de Guingand, bis old friend and Chief of Staff during of the author shrewdly obscrucas the author describes him. Melson and was at times in 1828. Nelson was a great mandeur which almost surbasses belief.

Monty was a very strange of the force, in Western Union Commander of Nato



of Commander-in-Chief and deathbed. He engaged in an a small house; seven or eight behaved with a folic de emotional correspondence with bedrooms." He saw nothing each grandeur which almost sur- a twelve-year-old Swiss boy in staying at the White House when he may are heliday on the verse of publishing.

Uncannily true predictions

THE HIDDEN POWER by Brian Inglis, Jonsthan Cape £10.95, 312 pages

ARE THE ghosts beginning to walk again? I ask in all seriousness, for my own opinion was that we were bearing less of them than we used to. Fewer things here and in the United States that go bump in the night: a great deal about the media but not so much about the medlums.

But here comes Brian Inglis. a serious writer, heaven knows, devoting a whole substantial book of 312 pages to the present stale of PSI, which is snother way of speaking of the paranormal. So it seems that we have not heard the last of the spooks. On the contrary, they are very much alive.

Certainly, I should have remembered, for instance, the activities of Uri Geller, the spoon-bender, and the painstaking but, finally, productive re-searchers of J. B. Rhine at Duke

University. Rhine discovered that a few of his students had the ability to "see" concealed cards as he turned them up. While the expected score was five "hits." they consistently scored seven. Either Rhine and his imitators at other universities were cheator this was a clear case of extra-sensory perception, clairvovance, telepathy or what have

The Rhine experiments bad some odd results. For example. some subjects guessed the cards correctly but one step ohead of the series. This variation was, in its way, as impressive as any of the Rhine results. For who would bother to cheat in order to get a consistently

arrong answer? The advent of Uri Celter came about 40 years after Rhine. At a time, in fact, when Rhine was largely forgotten, taken for granted or assumed to have been discredited. Geller, a young Israeli, could bend keys and forks merely hy stroking them. The obvious explanation—that Geller was a charlatan-became increasingly hard to sustain. A newspaper

ond not to the Financial Times.

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reporter, Interviewing him, produced her door-key which he dld not touch-" but it was pos-sible to feel the movement of the key as it bent upwards through 45 degrees in the course of two or three minutes." Puzzling, admittedly.

After being greeted with

from the public eye. What is he doing now? Mr Inglis thinks that be bas gone into the business of finding seams of gold and has become a multi-millionhas been luckier, or more gifted, than most paranormal practi-

A performer at card-guessing who averages seven correct guesses out of 25 instead of five considered "brilliant, "When people ssk why those able percipients do not get rich by telepathing directors meetings and then plsying the slock market they do not know how small an advantage the best available telepathy of the modern age provides."

Inglis devotes a considerable fraction of his hook to attacking scientists for their higoted hostillty to what used to be called "spiritualism." But the trouble is that, according to the champions of parapsychology. sceptics, by their mere prevent anything presence. psychic from happening. In these circumstances how is it possible to obtain the objective conditions which scientific experiment requires? "As long as there are scentics who deny the possibility of PSI, there never can be a single completely convincing experiment.

Parapsychology is admittedly more "respectable" than "spiritualism" used to be. It has cast off the trappings of a quasi-religion. But in doing so seems to have lost its raison d'eire. It no longer pretends to put us in touch with the departed. But what does it do? What is the use of PS1?

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Jill Delay: accomplished debut with a short novel

Sicilian's defences

Fiction

THE GENTLE TOURIST by Jill Detay. Andre Deutsch, £8.95, 104 pages A DANCE FOR THE MOON by Richard Burns. Cape, £9.95, 173 pages

WOMEN OF A CERTAIN AGE by Colleen Klein. Century, £8.95. 145 pages THE DONE TRING by Patricia Angadi. Collancz, £3.95. 245 pages

JILL DELAY'S The Gentle Tourist is a first novel; very short, without wasted words or feelings, Lorenzo D'Ayala is recently Sicilian elderly. vidowed after a long, uneventful, unfulfilling marriage: an archivist in the local Institute of Fine Arts; with an unloving son in Milan, therefore much on his own in Palermo.

First the maids leave, so the

large apartment grows dirty. then, when a new broom from Bonie takes over at the Institule. D'Avala is sacked. There follow sexual fantasics, depression, and efforts by his daughter-in-law to have him laught geriatric bridge. The only memorable connection with the past is his friendship Malcolm Thomson with an Austrian Jewish publisher, George Caplan, now in London, ill and calling for him. Since his mother was English, D'Ayala knows the ropes in an Anglo-Saxon world, has even inherited her blondeness and Caplan height. Dying, bequeaths his friend what he

> hold*s* dearest. D'Ayala's life has been almost empty not just of incident but of feeling, of worthy involvements with others: 2 disappninting marriage, an unwith far-away Caplan to recall with affection and warmth, the only relationship with point and Purpose, with richness. Clinging to that, with an intuitive sense of what matters, be homes in on a new life.

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This is an extraordinarily use sex as a weapon, to wheedle accomplished debut; almost a and cajole for what they want, novella in its economy and they are uncertain in the face brevity, but rich in what it implies, in its close-knit classlessness. When the chil-inaginative life, its snapsbots dren have gone, what is left? of the past, its atmosphere of attractive staidness, of feeling as it were banked up, unused. structure but strikingly exact: mornings and ladies' luncheons at times almost dreamlike in and the sexually segregated life the atmosphere it creates, with realism and a sort of inner tenderness coming together in other. Her daughters are not so an effect of great beauty and much a disappointment as an

the angry railwayman who sets fire to the 'Ome, as it is locally another called, for well-heeled derelicts successful on the stage, pro-of the First World War. In duces headlines like Australian Richard Burns's A Dance for the Moon David is a young poet world, sent there by his mother she to do? A new garden, spirit. trench warfare is the surprise. Penn, an American Freudian. does his best with rest and mainstream analysis; his wife Mary gets more involved. It is hard to believe, though, in quirky, uniterary, and judging Penn's final hounding of his from the author's life story at patient whatever the provocation, to despair, madness, and Heather, a tall golden uppersuicide.

The novel is formed kaleidoscopically out of fragments of action and experience: from the past (David's schooling, then his war), the present (1920). various people in various places; all knitted together hy noems, supposedly David's. Brief and abrupt but persuasive; sort of mirror-image of David's inner turmoil, outer calm. He cannot adjust to life after hell, but neither can he approachable, unattractive son, adjust to modernity-a Georgian only the intermittent friendship poet be is and remains, though a single line of Eliot stirs a single response, and he knows (and heartily dislikes) Lytton Strachey. A disconcertingly quiet novel, about the underlying violence of feeling, and the pushwar death, for some, of hope and peace.

ing suburbia perfectly in its presumably flourisb. equivalents) are at odds not so in particular, fairly crackles. and sometimes fell for the go to bring sexual cases before

of the young, of feminism, of

Without work of ber own or

scope for her energies and intel-

ligence, Elissa the heroine is The writing is fluent, simple in adrift in the boredom of coffee of her husband's colleagues on the one hand, their wives on the outrage: one has married a "Officers got shell shock; randy carpenter, has four privates got drunk": so thinks scruffy children who live on lentils, and has moved into world; the other, Actress In Nude Romp to make the neighbours squeal with gleeunable to adjust to the postwar ful embarrassment. So what is in a desperate loving effort to new baby? This is excellent find healing for his broken mainstream writing; intelligent, spirit. That anyone survived crisp, often funny, not trench warfare is the surprise. "women's writing" but writing when its borrors are described. at a fair level of talent, about women: women today. washed up from an earlier age.

Patricia Angadi's The Done Thing is a most attractive book least partly autobiographical. middleclass English girl whose friends are all marrying suitably, falls passionately in love with a dazzling Indian and, to her family's horror, marries him. Five children arrive.

Still passionate, though poor, they somehow survive, while Moliendra (Trotskyist cultural gurul, ever ebullient, thinks up hopeful but in the event hopeless schemes for cultural exchanges, lectures, centres. Gradually, though still in friendship, they drift apart. Heather achieving success of her own as a painter, Mohendra living mainly in India, never wholly successful or wbolly failing. The story ends in an idyllic large house in Hampstead where everyone will have a room of his own (including Heather's two on-and-off lovers; one an Iranian student less Colleen Klein's Women of a than half her age, the other Certain Age, Australian is a hisexual collidhood friend), cleverly observant, with change and international culture will

sights. The rich, much-married Patricia Augadi is 72 and matrons thomelier than Dallas writes with enormous verve: but dressier than their English the dialogue of her youngsters,

Golden Temple grief

AMRITSAR: MRS GANDHTS LAST BATTLE by Mark Tully and Satisb Jacob. Jonathan Cspe £10.95, 224 pages. (Revised edition appearing in September from

SIKH SEPARATISM: THE POLITICS OF FAITH hy Rajiv A. Kapur. Allen and Unwin, £20,00, 272 pages

IN THE past three years the world bas become aware of the growing demands by militant Sikhs for their home state of Punjab in Northern India to become an independent nation called Khalistan. The demands led in 1984 to the Indian Army storming the Sikhs' sacred Golden Temple complex in Amritsar and the subsequent sssassination by Sikh security guards of Mrs Indira Gandhi, Prime Minister

Now Rajly, ber son and suc cessor, is grappling with the same problem, trying to find a formula which will calm the political tensions, rebabilitate several thousands of disen-chanted Sikh youth who provide the foot soldiers for the extremist gang leaders, and may be one day end the terrorist attacks which are spreading fear across the Punjab and nearby areas, and are forcing public figures to live under the con-

stant threat of assassination. The present crisis is the direct result of political intrigue, double-dealing and pro-crastination which thrived under Mrs Gandhi. But the seeds of the discontent go much deeper and further back into bistory. starting in the 15th century with the foundation of the Sikh's religion, separate from but then still close to India's majority Hindu religion.

the historical background is a two-volume. History of the Sikhs (Princeton University Press, 1968) by Kushwant religious overtones so that, Sigh, an elderly, highly respected, sharp-witted and controversial journalist. Two recent books take the story on from Kushwant Singh, one with the sharp independent eyes of two journalists and the eyes of two journabsts and the other with the closely-focused painstaking detail of a PhD

candidate. The first is Amritsar, by Mark Tully and Satish Jacob, It will appear in September in revised (Pan) edition. Mark Tully, born in Calcutta, bas over 16 years as the BBC's New Delhi correspondent become a legendary figure. He is relied upon across South Asia by listeners to the BBC's World Service for Impartial, accurate and comprehensive news. With bis Indian assistant,

Satisb Jacob, Tully provides a detailed story of the build up to the 1984 crisis, concentrating on the period from the mid-1970s. He pulls together and explains previously scattered accounts and accusations about Mrs Gandhi and her entourage. firmly blames her late son, Sanjoy, and India's current Sikh President Mr Zail Singh, for conniving in the ascendancy of the young Sant Jarmail Singh Bhindranwale, the most important extremist who was killed io the army attack on the Golden Temple and is now an inspiration to Sikh youth.

The book, by Rajiv Kapur, called Sikh Separatism, is depth and history of the problem of Sikh identity as it bas built up over the past century.

The most authoritative It underlines how difficult a account, still unsurpassed of is to solve those ethnic or; the historical background is a religious problems which begin.

vents of independence from British rule, is full of such problems, some of which were exacerbated during the days of the British. The other most serious example is thes call by Tamils in Sri Lanka for a separate home land. The se demand is also complicated by: religion — the Tamils are basically Hindus, though thay include many Christian converts, and their opponents are staunch Buddhists, scared of losing their identity in a largely Hindu subcontinent

Of the two books on the Punjab, Mark Tully's is the most immediately interesting, sithough it does not properly penetrate the personal ambitions and responsibility of Mrs Gandhi. It also largely ignores the over-riding Punjab problem of a lack of economic develop ment which has fuelled dissidence among the young in one of India's most prosperons states.

Kapur's book is a rathe expensive but fascinating analysis of the politics of the growth of religious identifications. But because it is based on a PhD thesis of limited scope, it lacks a proper analysis of Sikh called Sikh Separatism is history in past centuries or a valuable because it shows the full account of the past three years.

John Elliott

114

Scandalous affairs

A TANGLED WEB: SEX CANDAL IN BRITISH POLITICS AND SOCIETY by H. Montgomery Hyde. Constable, £12.95, 380 pages

LORD MELBOURNE, one of Britain's nineteenth century Prime Ministers, bad a taste for flagellation. He thought that he had not been flogged enough at school. In particular he recommended the whipping of young girls, something which was apparently quite common at the time.

"All mothers and governesses," be wrote to a lady friend, "should not fail to whip all refractory and disobedient children, being convinced that this would be attacking the evil at its beginning and that their insubordination arises from the disuse of that wholesome dis-There are all sorts cloline." of other letters, written and received by him in the same

Lord Castlereagh when he was Foreign Secretary used to walk home from Parliament to bis house in St James's Square for the police will sometimes

vealed at the moment of un- quired. Blackmailers broke into being about to commit "an act Cheltenham, who represented horror." The subsequent extorsuicide.

the Queen's ladies-in-waiting while staying at Windsor Castle. It was a mistake. He had gone to the wrong bedroom and not to the lady who was expecting bim. The matter was hushed up, though not without being drawn to the attention of Queen Victoria.

All these tales and many more are included in Montgomery Hyde's latest book, Onc of the best concerns Sir Lea Cbiozza Money, the man who invented the concept of wartime shipping convoys. He was twice had up for kissing a lady-once on a park bench, the other time on a railway train. On each occasion it seems that he may have been innocent even of that offence, but the story shows how

Montgomery dressing to be a man. It was a refers to the splendidly named Ri Hon Sir James Tynte A the room and accused him of Gardner. Lord of the Manor co from which nature shrinks in Cheltenham in the House of-Commons intermittently from led to Castiereagh's 1874 until his death 54 years! later. He was a homosexuali-Lord Palmerston as Foreign but there was never a bint of Secretary tried to rape one of scandal. Unfortunately we are the Oneon's ladies-in-walting told no more about him. told no more about him. That is unlike Tom Dribers.

the journalist and Labour MP whose story is told at somelength. So are most of the other modern sexual scandals, Recier, Vassall et al. The most touching apart from Profumo. who has made up for it bygood works in the East End of London ever since, is that of lan Harvey, a Tory MP and Under-Secretary for Foreign Affairs, who ran into a guarded man one night in the Mall in: November 1958 and was caughted by the police in the park. Her paid the guardsman's fine, but, it was the end of his political? career.

The book does not have much! of a theme and is more a compendium Qf salacious -

Jei in lild

AS FAR as Trevor Nunn is con

cerned, there is only one Swan song to be intoned at the

ment, that of the 444-seater

auditorium which moves into middle gear next week with Jeremy Irona opening in Aphra

companies.
Terry Handa, Mr Nunn'a joint a stiff director at the RSC, safe that after playing to 95 per

cent capacity at the Barbican during its first five years, the company is seriously (it sounds

like reluctantly) considering Shaw for the autumn repertoire

and an established policy of one

musical a year. After Les Miscrahles, what next: Wor and Peace. The Bible, "Lear, tha Singalong King?"

As the RSC struggles to make ends meet in the Barbican, to

discover fresh and exciting ways of doing Sbakespeare on the main Stratford stage, to

reinvigorate its new plays policy

and to encourage large-scale
Barbican work of which Pam
Games Danton play (opening
July 15) is the latest, the Swan
represents a welcome chence to
take stock and start again.

After the first Iwo produc-

tions. Michael Reardon's gallerled thrust stage arena has been a hit with the critics although local awareness in

Stratford, according to RSC general manager David

Brierley, could be sbarper. Next

week The Rover opens along-

Behn's The Rover.

Stratford-upon-Avon

Stratford plays the Swan

Admittedly, Mr Nunn himself will be in Glyndebourne tonight aupervising the opening of Pongy and Bess, but the Swan is very much his baby, a dream realised by the donation of an realised by the donation of an American millionaire philan-Dream in the main house and a new play about Hogarth in The Other Place. John Barton's threpist. Frederick Koch, who has just abandoned bis plan production will be the first to fulfil one of the Swan's avowed to instal his ert collection in St. John's Lodge in Regent's functions of demonstrating the Rech's identity is now in the continuum between the Elizapublic domain, but the Royal Shakespeare Company refuses to confirm or deny in deference to his original, somewhat bethan/Jacobean repertoire and the Restoration.

Many of the RSC's and National's current problems stem from the architectural legacies of the 1960s, resulting impracticable, insistence on anonymity, These are difficult daya for in the Barbican and the South Bank. The Swan represents the the subsidised theatres, not merely thanks to intemperate Press allegations about the perbacklash of inventing congental theatre space inside already atmospheric conditions, in this sonal wealth of Mr Nnnn and Sir Peter Hall at the National. case the shell of the old Memorial Theatre now used as

A mixture of dull programming, Memorial Theatre now to glorious weather and a gallery and bookshop, especially, absence tourista, The newness of the The newness of the wood has dealt a body blow to both creates a slight sense of Tudor Habitat (according to Shakes-pearian scholar Gary Taylor), but that, I am assured, will be broken down in time. The originally desired walnut planks were too expensive, so it ia built in pine and oak, the gov-erning idea, according to Mr Hands, of "a place papered with people." The director recalls an inspirational afternoon, with the architect, in John Barton's

home, each dove with its own little space in a rising oast house shape.

So far, Two Noble Kinsmen has been fascinating if a little over-produced, and Ben Joboson's Everyman in His Humour a golden retrieval from the library. Mr Hands sees the Swan as a source of star actora for the main theatres and cites (22 indeed I selected in my review) the outstanding performances in Everyman of Pete Postlethwaite as Bohadill and Henry Goodman as Kitely.

The cost of the Swan to Mr Koch is undeclared, but estimates hover around film. Every cost ahove that figure is charged against the Swan's revenue and Mr Brierley estimates that 80 per cent houses will cover such itema as beating, lighting and

The trouble, as for all lheatres, has been Tripoli and the stayaway tourists. A total of 24 per cent of the RSC's audience in London and Strat-ford are tourlats, 17.5 per ceot of them American. This overall annual statistic is heavily reliant on the summer bulge. What Mr Brierley calls "the



Trevor Nunn and Terry Hands: "We cherish and want to continue the family evolution"

June dip" has bad disastrous fits and an automatic sbare in consequences for the rest of the year. Stratford shows signs of reviving by mid-July, but the Barbican is being severely punished for risking Mnouchkine's Mephisto and Gem'a Donton Affoir (for which bookings are low) after five years of playing safe.

Luckily, the self-help policy will come into play bere, as Les Misérohles goes into profit. For its £300,000 investment, the RSC will make a very great deal of money based on 30 per cent of the British production's pro-

foreign rights. The musical is to be produced in 21 countries and could well prove as hig a com-mercial property as Cats. This is no comfort, though

to Mr Brierley, who claims that if the level of funding to the RSC by the Arts Council had been maintained in accordance with the Priestley Report's recommendations three years ago, the problems would not arise. The RSC's Arts Council grant stands at £5.2m, an increase of £0.3m over the first post-Priestley grant base. This represents, over two years, less than one year's worth of genuine inflationary pressure on the revenue. This is why, says Mr Brierley, the Swan can only be self-supporting: the grant for four theatres is already

devalued. Mr Hands wonders wistfully if the British really want the company which, founded in 1960 by Peter Hall, is the envy of the world: "Last year we won the Queen's Award for Export, of which we are very proud, and did 52 weeks of louring at home and abroad: I do think it's about time we stopped this very English game of let's kill something because it's doing well." And in that, he is not merely expressing an over-familiar RSC paranola about bad reviews.

lalely misrepresented refeam.
"Trevor Nunn and I would both like to do more productions and relinquish, at some stage, our executive positions. We cherish and want to continue the family evolution of the directorate and the company. We operate, in football terms, a 2.4.4 formation, and that midfield, we hope, will come through to lead the side from the front."

The Hands stand on big theatres remains unique in the company which has swayed and often prospered over the past 10 years by confining itself to studio spaces and now, searching possibly a new creative in spring has ventured into a middle-sized house to investigate the full range of the late 16th and 17th century repertoire: "Chaining tury repertoire: "Chaining the reaction of 1,500 people as opposed to 400 or less ia the difference between surfing at Bondi Beach and Blackpool, between Formula I and stock car racing. You can get killed, but I prefer to dice with death.

"I am not aentimental. hated the Aldwych, a stinking awful theatre with trescherous acoustics, a bad overheog by the circle in the stalls (I saw Brook'a Lear through a letter-box) and dressing rooms that were so close to pavement level people could pee through the gratings on the actors. The Barbican has a wonderful stage. there is plenty of room, terraces for the actors and three ceoturies of architecture. There is no better facility in western Europe but because we are in England and not France nobody Says so.

Would be consider cutting loose and going commercial?" No. Outside, the standard is not so high, the back-up less good. Trevor is now going to reduce his outside work while I gain more experience in the commercial aector."

Nunn glides into the Swan in September with Thomas Hey-wood's Foir Moid of the West, his first new Stratford produc-tion since All'a Well in Novem-ber 1981. Meanwhile, Hands preparea for Corrie on Broad-way—the musical of the the Stephen King book, not the film—and the real RSC business continues with next week's triple threat.

He repeats another familiar THE ORGANISERS of the

annual New Orleans in Lugono traditional jazz festival, held over three days in six piazzas in the picluresque Swiss lown, are keen to maintain its frieodly character and manageable size. The open-air venues, the informality, the fact that everything is free, and the programming ensure the success of this modest but congenial jazz gettogether.

There was a coup in having for all three days New Orleans' most illustrious extant group, the Dirty Dozen Brass Band. The Dozen is in fact eight, and their music, once described as "avant-garde traditionalism," was by far the most modern heard. A typical set is a riproariog, joyous trek through all jazz styles. With its unusual inatrumentation of tuba, trombone, two trumpets, two saxaphones, plua side drum and snare drum the band bas an unusual repertoire to match. Compositions by Thelonious Monk and Duke Ellington are played in the same set as "High Society," "Little Liza Jane," "Sweet

Georgia Brown" and "St James"

festival, the exhibitanting Dirty Dozen brought an extra authen-

tic whiff of their native city

when they marched along Lugano's main lakeside via, playing in atreet parade fash-ion. The parade was aomewhat

ion. The parade was aomewhat haphazard, with the Dozen making an unscheduled turn into a piazza where five young French women "Certains

some would aay classic - New

Orleans jazz on washboard, sousaphone, banjo, trumpel and

This hizarre quintet was ona of several at the festival which

could at best be termed forget-

Truly a band for an outdoor

Infirmary.

Jazz

Free favours

Al Copley

such illustrious bluesmen as Sammy Price and Memphis Slim playing every day on the piano at and in Piazza San Carlo it could have been bard to grab the limelight, but Copley took his chance to become the most fsvoured planist of the seven featured soloists.
Of the other ainger/pianiats

Laura Fedele (from Italy) again caught the attention, as she dld last year. She was also French women "Certains l'aiment chaud" (Some Like it Hot) were playing early heard with her interesting new group, scatting and singing with Paola Franzini, with sax and trumpet behind them. British pianlats Keith Nicols and Diz Watson presented different styles of New Orleans music with their respective groups.

British expatriates Rod Mason

and Bob Barton led their own bands. Mason's Hot Five was an example of ill-conceived Anglo-German co-operation while Barton's Superlazz (also an Anglo-German quinter) did at least abow some imagination

could at best be termed forget-table. The Ishmael Singers, a Gospel group originating from Chicago but presently localed in Germany, attracted a large congregation to Lugano's Catte-drale di San Lorenzo one after-noon. They inflicted com-munity singing for "When the Saints Go Marching In."

The personabla singer Carrie in repertoire.

Tha budget for this year's festival was SFr 200,000, well over half of which was contributed by the official sponsor Credito Svizzero (Credit Suisse). Important assistance came also from Switzerland's internal arrival contributions. The personabla singer Carrie Smith is a guaranteed success at any festival and, with the ever-amazing tenorist/flautist/clarinettist Buddy Tate and bis swinging trio behind her, was as vibrant and entrancing as always. line Crossair, and from the town of Lugano itself, clearly aware of the benefits that a jazz festialways.
The biggest surprise of the festival was a relatively un-known American boogie-woogie pianist/singer, Al Copley, at present living in Europe. With val could bring. British resorts and banks please note.

Kevin Henriques

The new 444-seater Swan: "a place papered with people"

Ballet Sing praises unto Harlem

THE PERFORMANCE of two Works as diverse as Balanchine's kovsky's third piano concerto
Allegro Brillante and Giselle on we see Balanchina plain as the Thursday night told much about the qualities of the Dance Theatre of Harlem, and especially about the company's whole - bearted, whole - bodied involvement with the dance. A parist can find matters for can find time, as is right for criticism in some aspects of Balanchine, to explore allegro Balanchinian technique in phrases without seeming either Allegro, and in finesse of style barried or over-stretched; abe his Giselle but nothing save praise can be given to the physical intensity with which the choreography is displayed,

Allegro Brillante was led by the excellent Stephanie Dabney and Donald Williams, and the cast plainly understand what they are dancing, and are proud to be performing it.

and to the dedication to the

the entire tronpe.

In this realisation of Chai- Louisiana in the 1830s bad its we see Balanchina plain as the In London on the company's Harlem artists pounce upon the last visit a couple of years ago. dance, driving it eagerly along, a quick motor pulse behind each

Miss Dabney is assured, and

Frederic Franklin'a imagina-tive recension of Giselle as a

ls in happy command of the work, and is beantiful. The only deplorable matter is the company's use of the traditional costumes for the piece: the men in abbreviated bodices, the women in disastrous night-dresses. For the sake of their physical dignity, they must be re-clothed.

drama set in the bayous of

first, trinmphant performance Among Mr Franklin's achievements is the fact that this is a dancers' Ciselle rather than a

producer's: Miss Johnson's read-ing is at times slightly driven by the orchestra templ, but it is ever touching, credible. Tha lighting in the second set was, I thought, less than mysterious, thought, less than mysterious, but the wills of the bayou, in their ravisbing Fortuny dresses, have a fine inevitability, and Eddie J. Shellman's bold Afbrecht truly seems to be dancing for his life. And at every moment the Harlem dancers care deemly about what dancers care deeply about what they do. They believe, and in this lies their great merit, be-cause they make us believe, too.

MANCHESTER'S Victorian splendour, dusty but still stylisb in the summer bustle of late-night sbopping, is certainly closer to in ville lumiere than present-day London is; apt setting for Court in the Act, a Feydeau-esque farce by Maurice Hennequin and Pierre Veberwho died as recently as 1942). directed by Braham Murray at the Royal Exchange where the same authors' Hore You Any-

thing to Declare? scored an unexpected success in 1980. The predictably convoluted plot concerns the imputation of immorality to the blameless. indge (Michael Denison) Is tricked into apparent intimacy with a notorious actress-cocotte Minister of Justice (Lee swirling Art Nouveau botel Montague) who promptly falls foyer of Stephen Doncaster's for her. The real Mme Tricointe set. (Avril Elgar), an ex-kitchen

Farce

Tricks in sets and matches

cleaner and a scarlet woman A comic grace-note is added by the couple's pretty daughter who, after being hit on the bead by a tennis-ball in England, can only con-vairse een Gallic Eng-leesb wiz sign language. This bandicap sparks one of the young man proposes to ber via the pompoua police interpreter (Trevor Cooper, hitting the (Gabrielle Drake), hastily right note of complacency passed off as bis wife at the turning frantic), all sitting on unexpected arrival of the prim a triple love-seat in the tendril-

The judge's plain, drudging make us believe, too. maid with an obsessive urge to wife, dutifully married 20 years polish any brass available, is before (since when be bas alternatively taken for a "never enjoyed female flesh wife, dutifully married 20 years "never enjoyed female flesh-

and what is worse, I bave never enjoyed my food") is perflously close to one of Gilbert's mocked elderly ladies. Miss Elgar's bewildered bedragglement provides one marvellous moment when the Minister, desperate to drape the unclad cocotte whose dress has been stolen, advances on the supposed cleaner, hoarsely ordering ber to strip. Miss Elgar's martyred smirk of incredulity, resignation and cautions excitement is a French

farce in itself. Mr Denison is a ramrod model probity. Mr Montague's Minister, as yet unfocused, compensates for a lack of natural suavity with over-strenuousness. Miss Drake on beplumed sweeps on beplumed and dazzling in green and black brocade (Terence Emery's costumes are a joy), looks enchanting, but is far too wholesome to seem natural running round a French ministry in knickers and corset;

especially a French ministry. Martin Hoyle

Video

Cast delivers a crash course

THE TV historical mini-series Storaro. Even on video, which fast becoming the 20th century folly: polymorphous. ridiculous. Peter The Great by incense smoke, lambent with (IVS), yet unseen on British sunlight shafted from black television, features six barries sunlight shafted from black television. television, features six hours of lush alomping through Russian sunset, through which the char-lustory with an outstanding cast acters loom like gilded silhouand the world's top cinemato-crapher. The players include direction had matched the Vanessa Redgrave, Lanrence images and the best perform-Vanessa Redgrave, Lanrence Olivier, Maximilian Schell (as Peter), Ursula Andress, Lilli Palmer and Omar Sharif. And the cameraman is Vittorio Storaro, virtuoso lens wielder of Reds and Apocalypse

Those with tender funnybones may giggle at some of this epic's dialogue: which runs lives: ("Yes, Sukurukhov?") and to one or two lines that relssued classics vie with might bave come from "Carry modern mesterworks: Tati's on Up The Kremlin" ("You Mon Oncle (Stablecane), Bergnvoke the divinity at your conrenience"). But as a crash tofuse in history it is far more informative than such past Isarist hokum as Dietrich in The Scarlet Empress or Berguer n Catherine The Great.

And the cast delivers all that could be expected. Redgrave levours the scraen as the Princess Sophia: Theming plucked eyebrows, coal-black weliner, red wig, a Queen Elizabeth I translated to Mosow. Olivier's cameo as William of Orange is briefer and less memorable this voice is in the high wheediling mode of The Bogs From Brazil), but Trevor Howard erupts enjoyably as a Sin Isaac Newton who insists vacations is rowdy and unfunny that all tales of his being and has you thanking heaven beaned on the cramium by an for the fast-forward button. apple are apocryphal. P.

can chew up good cinemato-graphy and splt it out in pulped and lifeless pastels, bis images ances, we might bave had a video masterpiece.

Elsewhere, July offers a be wilderingly mixed bag. Gloria (RCA/Columbia) is John Cassavetes' glorious thriller, with wisecracks and streetwise-sentimental trimmings, about a gangster's moll (Gena Rowlands) protecting a boy from the Mafia. At the bargain end of the movies-on-video market, man's Autumn Sonata (Channel 5), Joan Crawford in Johnny (Video Collection), in Sophie's Choice Guitar Streep (Channel 5).

July's Distinguished Clinker prize goes, alas, to Robert Altman's O.C. and Stiggs (MGM/UA). Made sevaral years ago, this was the Nashville maestro'a last out-andabout movie before he turned to the more closed world of theatrical adaptations (like the current Fool For Love). But the would-be comical tale of two teenage boys (Daniel H. Jenkins and Neill Barry) rampaging through their summer vacations is rowdy and unfunny

Nicel Andrews

Too few know what to do about it

Radio

about the nation's health made by the Faculty of Community Medicine this week were echoed in Radio 4's State of Confusion on Thursday. David Hobman, director of Age Concern, adduced that 20 per cent of our old people over 75 suffer from senile dementia, and added that too few of them knew what to do about it.

There were encouraging accounts of the voluntary assistance that seems to be the preferred treatment. "I don't do a lot," one volunteer aaid. She just called ber patient every morning, fixed his dinner, went

THE ALARMING allegations shopping with him. The pro- adaptation. gramme was followed by a phone-in, rightly left unbroad-cast. Tomorrow afternoon, there will be a programme about seem range of seem range people who bave lost their memories (Radio 4, 3.30), con-ducled by Prof Anthony Clare.

unspeakable Comedy Playhouse series, Radio 4'a latest Sunday evening serial is not only comic but intellectual. Saturday Keith in Eric Linklater's Poct's Pub is a working poet, and some of his guests are a bookish lol. Shame that Elizabeth Proud has only three instalments for ber

seem rather bastily developed; among the good conversation.

The epigraph with which the world will end up a circus, where the clowns have killed all those who clapped them. Thia is hardly a novel thought, and Mr Jones's treatment is novel only in baving the dis-asler take place in the mind of a mentally unstable patient.

boxer in love with a high-wire Lady, the butt not now of his longings but of his mockery. A ucled by Prof Anthony Clare.
Radio Times introduced Gerry

Compensating a little for the

Jones's Three-ring Circus

Natasba Pyne playing the (Radio 3 yesterday) ran: "The couple. Surrounding it, however, is the tale of David (Jim Norlon), in whose unsettled mind it takes place, so encapsolating one plain idaa in another. Martin Jenkins directed.

B. A. Young

IT IS JUST over a century since the first official Steinitz v the great chess thinkers; what of modern strategy.

Johann Znkertort has had a poor press from writers, alienated by a widely circulated and extravagant account of Z's early life. The boastful list of his accomplishments includes fluency in nine languages.

It seems at least possible that much of Z's spurious life hisory was aimply invented by a vance backed with a bishop, reporter eager to make the similiar in concept to the front page. There is a certain strategy of the modern champarallel with 1986 where pion Botvinnik. Anatoly Karpov bas conslatently denied that be instigated or agreed to Campomanes's aborwben Karpov was one game from victory. Karpov has also to rebut allegations.

The effect of these criticisms on such a high profile, personalised, controversial plane is that Karpov's hrilliant and unequalled record of tournament first prizes is incidentally degan in New York in January tion likewise suffered when 1886; and the Karpov v Kasparov series which opens at the Park Lane Hotel, London, on July 28 is billed as the fluential though simplistic "Modern Ideas in Chess" also tenary championship. Steinitz. "Modern Ideas in Chess" also the winner, is lionised as one of described Steinitz as the father

> In fact, Steinitz was stubborn Queen's Gambit, Slav Defence in advocacy of dubious variations like his defence to the Evans Gambit or his King's Gambit with early king moves. Zukertort is widely considered just a good tactician, but the N-B3, P-K3; 8 N-K5, N-B3; 9 prelude to bis celebrated queen B-N5, QB2; 10 B-Q2, B-Q3; 11 sacrifice against Blackburne in P-B4, 0-0; 12 R-OB1. 1883 was a central pawn advance backed with a bishop,

Z actually led 4-1 in that agreed to Campomanes's abor. 1886 match before he suc- 14 0-0, P-B3; 15 B-Q3; R-B2; tion of the 1984-85 title metch cumbed to insomnia and ner- 16 Q-B2! P-B4; 17 N-R2, B-Q2; vous tension, early symptoms of 18 R-B2! R-QB1; 19 B-B3, Q-N3; the stroke which caused his 20 Q-Q2, N-R2; 21 QR-B1, B-N4; the stroke which caused his 22 B-N1, Q-R3: 23 P-KN4, P-KN3; apparently supported by Kas. premature death only two years 24 P-KR3, R-B2; 25 R-K1, N-N2;

"trigger chess," pulling pieces 30 R(1)-N1. backwards to apring better. But objectively Black's opening is weak, and Zukertort abows deep insight as he controls play by doubled central pawns, then prisea open a file with a pawn advance before a double rook mating attack. Apart from Black's early moves, this could easily pass for a GM game of

Black: W. Steinitz. (5th match game 1886).

White: J. H. ZukertorL

1 P-Q4, P-Q4; 2 P-QB4, P-QB3; N-QB3, N-B3; 4 P-K3, B-B4; 5 PxP, PxP; 6 Q-N3, B-B1; 7

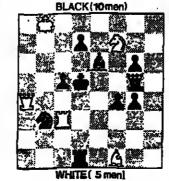
Black should bave played . P-K3. Zukertort flexibly delays castling so as to stop . . . N-K5 and force Black to exchange,

12 . . . BxN; 13 BPxB, N-K1; parov, that he has taken stimn later. In this week's game, 26 N-B4, N-B1; 37 PxP, NPxP; parov, that he has taken stimn later. In this week's game, 26 N-B4, N-B1; 37 PxP, NPxP; parov, that he has taken stimn later. In this week's game, 26 N-B4, N-B1; 27 PxP, NPxP; parov, that he has taken stimn. Remember the furore over

Kasparov's "mysterious doubled rooks" in gama 24 of the 1985 match? Here Zukertort bas achieved "mysterious doubling," then switched the rooks effectively to another file. . N-K2; 31 Q-KB3.

blunder, but Q-R4 and N-R5 are coming. 32 RxN! Resigns.

PROBLEM No 627



White males in two moves, against any defenca (by G.

> Solution Page XXII Leonard Barden

That one-legged pirate is backmore deadly and cunning than ever! 'JOHN SILVER'S RETURN TO TREASURE ISLAND' begins ITV transmission TONIGHT at 5.05P.M. A stunning series written by John Goldsmith as a sequel to the Stevenson classic and filmed in the Caribbean. Brian Blessed, Christopher Guard, and **Kenneth Colley** head an outstanding cast. ANOTHER EXCEPTIONAL DRAMA FROM IN ASSOCIATION WITH PRIMETIME TELEVISION

Art Galleries

MARLBOROUGH, S. Albemarle St., W1, OSKAR KOKOSCHKA, 1886-1980, IMBORDAN KOKOSCHKA, 1886-1980, IMBORDAN KOKOSCHKA, 1886-1980, IMBORDAN KOKOSCHKA, 1886-1980, IMBORDAN KOKOSCH, SAIS, 10-12.30, 01-629 ST61, SAIS, 10-12.30, 01-629 ST61, SAIS, 10-12.30, 01-629 ST61, SAIS, 10-12.30, 01-629 ST61, SAIS, 10-12.30, SAIS, SAIS,

GNEW OALLERY, 43. Old Bond St., W1. 01-629 6176. FROM CLAUDE TO GERICAUIT—The Arts in France. 1630. 1830. and OLD MASTER PRINTS. Until 25 July. Mon.-Fri. 9.30-5.30; Thurs. until 6.30. UMLEY CAZALET. 24. Davies St., W1. 01-439 SOSS. PICASSO. Images of Women—Lithographs, Exchings and Lino-cuts. Until 18 July. MATTMIESEN, 7-8 Malons Yard, Duke St., St. James's, SW1, BARDQUE TT. 1520-1700, Until 15 August, Mon,-Fri. 10-5. (ING STREET GALLERIES, 17; King St., SI. James's, SWI. JOHN MILLS, PRAS. Bronze Sculptures and Drawings. of Horses and Dencers, BARKER GALLERY, 12a-12b, Berkeles Street, London WIX SAO (apposite Maylair Hotel). 01-499 5906

WEEKENDFT

Letter from Lyon

A city learning winning ways

Bellecour in the centre of Lyon last month when France beal Italy in the World Cup.

One moment there was that draped from windows, and exuberant fans rocked cars caught in traffic jams. The rook in my restaurant abandoned the kitchen and dashed into the street, shouting "On a gagne!"

needed that, in France, excite-ment over "le foot" drowns all other preoccupations? But Lyon had particular reason to take the match to heart because Italy lies just over the border. and the motorway signs outside the city soon point you in the direction of Turin—the bome of Juventus, the club of Michel Platini, the French captain.

If oo a clear day you lake a lift to the top of the Credit Lyonnais tower, which riscs like a giant pencil above Lyon. you se the ridges of the Alps as though they were hut a short step away. Over the other side are the Lombardy plains from which the Italian bankers came in the Middle Ages to finance the silk trade of the Lyon

Lyon now pushes its claims to he recognised as an international city with dogged deter-mination. While Mr Edouard Balladur the French Finance Minister Is limiting the stake that foreigners can hold in newly privatised French companics to 15 per cenl. the Lyonnals have been frundling their "second marché" (the unlisted securities markets to Geneva to attract Swiss funds into Lyon-hased firms quoted on

the second market.
The dream of Mr Jean
Carriere the President of
Societe Lyonnalse (the French
regional bank based in Lyon) is to link up with Swiss Insti-tutions so as in make foint introductions of companies on tbe Lyon and Geneva stock exchanges. (The problem at the moment is that Geneva does not

of a restaurant in the Place market-which is a feather in the cap for the Lyonnais who like beiog a step ahead of Geneva.)

Like many Lyonnsis, Mr unexpected hreathless quiet that Carriere sees Lyon as being can lovade French towns on a part of a prosperous ring of hot summer's evening. The cities in the near or next, the city exploded. Crowds that would include Geneva, Turin, Milan and Grenoble. blared their horns, flags were One obstacle at the moment to this ambition is the physical difficulty of getting from Lyon to Geneva. There is no flight my restaurant abandoned the because the distance is too itchen and dashed into the small. Trains leave at the reet, shouting "Ou a gagne!" wrong times if you want to What further proof could be go there and back in a day. and until the new motorwaywhich carves spectacularly through the hills of the Haute Savoie — is completed, the journey by car is an exhausting two and a half hours.

Lyon pursues its international ambitions with such determination in part hacause

determination in part bacause it has always had such scabby treatment from Paris. During the Revolution, the Committee of Public Safety simply abolished the city in a fit of anger against its conservative bourgoois. The decree has the bluntness of the final solution. giving the city complexes ever since. It read: "Lyoo has made war on liberty. Lyon no longer Among the more noticeable

signs of Lyon's growing international character is the in-creasing number of Japanese. Some are there as tourists and to sample Lyon's food-signs on the motorway berald it as "the gastronomic capital of the world "-hut there are a sig-nificant number of husinessmen. Mr Alao Payne, the British consul, cootioues to be disap-pointed that the number of British husinessmen visiting Lyon is not larger. He says they realise that all that is important in France does not lake place within the Paris ring road. He could have added that Lyon still pays hommage lo a distinguished English visitor. A chapel next to the Basilique Notre Dame de

CHANNEL 4

WHEN THE HISTORY of Wimbledon's 100th champion-ship meeting comes to be writted, it will speak of joy rediscovered — joy in the glorious heav-wave, in the cheerful performances of some truly remarkable shot-makers. and in the absence of irritation. Not surprisingly, the public has responded to the mood. With two days to go it seems certain that more than 400,000 speciators will have passed through the turnstyles for the first time wben the tournament ends

The heat—up to 116 deg F at its torrid, humid worst for best if you had a seat in the shadel-seemed to melt the inhibilions and release the freeflowing talents of men such as Henri Leconte, the French prestidigitaleur ilhe hand and racquet move too fast to see how the trick was worked). Ramesh Krishnan, whose silky skills reminded us all of Ken Rosewall's thoughtful court craft and pierciog backhand (the Master bimself was there too. In the over-35 doubles, still looking ridiculously boylsh at 511 and Miloslav Mecir, a hearded Yugoslav whose decep-live chances of pace and direcion reminded nie so much of that elegant Swede of yesteryear, Lennart Bergelin, who

The women too, have looked more graceful than usual—in victory and defeat. Who could resist 16-year-old Gabriella Sabatini's athletic frame and flashing forehand, or the complete all-court game of today's finalist. Hana Mandlikova. whose form at last seems to be living up to the potential that we all recognised years ago?

later became equally famous as Biorn Borg's coach.

To look now at some of those players, and others, in more detail is a pleasure, for the memory of Wimbledon 'B6 is of courage, skill and a return Tennis

Pleasure principals

tion must go to Robert Seguso.

The four-set win betokened a new role for Seguso as a singles player, and he will doubtless want to thank his little Australian coach. Bobby Brett, who, having lost John Lloyd as a client, now has a talent equally gifted to mould.

In passing, one should recognise the contribution Connors has made at Wimbledon during the last 15 years. This was the first time that be had lost at the first hurdle and only the second time in 13 years he had failed to reach the quarter finals. Krishnan's defeat of the No.

6 seed, Joakim Nystrom, was a clorious exhibition of ground stroke control, but in the fol-lowing round the huge Yugoslav Slobodan Zivořinovic simply overpowered him. It was a case of the broadsword overcoming the rapier. This big, cheerful man brought his own kind of inv to the proceedings, ready to smile in adversity and wave to his growing band of fans in victory. What a coun for Ion Tiriac who manages Zivojinovic as well as Boris Becker.

Another young man who covered himself with glory was Andrew Castle from Taunton, Somerset. How refreshing to nraise the exploits of an Englishman at Wimbledon. Yet all who saw the manner of his all who saw the manner of his against the base line skill of assault on the No. 2 seed, Mats Wilander to defeat him in four

out the accolades the first men- of patriolic pride as Castle led of the last Australian to win at by two sets to one and was level the world's No. 1 doubles player of 1985, who on the opening day removed Jimmy Connors, the No. 3 seed.

by two sets to one and was a like closing stages of the fourth. That be lost that set and the last 6—0, as the energy drained from tired legs was relatively unimportant, for this in 1887, at the age of 15, was was only his third ever Grand Prix tournament. His subsequent selection for Davis Cup duty against Australia in two weeks' time was no surprise. Here is a future British No. 1 if ever I saw one-his skills,

> This year's Wimbledon has been torrid, cheerful, and low on irrita-John Barrett tion. reports

similar fioishing school bere.

from tomorrow's finalists, there was one other hero last week. That the rugged young Australian Pst Cash should have played at all was almost a miracle, for he was on the operating table on June 3 the doubles final at Wimbledoo last year. The way Cash relentlessly applied his power game French Open.

to good manners. In handing Wilander, will have felt a glow sets was glorious-a reminder Wimbledon, John Newcombe.

The precocious Miss Sabatini. the youngest semi-finalist this century (only Lottie Dod, who won the first of her five titles younger) has all the uninhibited skills of a born athlete. She is a winner, too, as her total domination of the junior game in 1984 showed. Since those days her whirling topspin and inclusive forays to the net have alarmed the best players in the though, learnt at Wichita University in Americs. Oh for a world. In a decisive semi-final, Martine Navrstilova took no chances as she imposed a 6-2, 6-2 win. Afterwards, she Bcknowledged that the youngster. along with the equally gifted German 16-year-old Steffi Graf. are the two most likely to dis-place her and Chris Evert Lloyd from their pedestals.

Finally, with the end in sight, I must pay tribute to the re-markable record of a great champion. Chris Evert Lloyd has competed at Wimbledon for 15 years. In every year but one she has reached the semi-final -surely a record of consistency that may never be surpassed Furthermore, since I first saw her as a wiry 16-year-old at the and had only theo just resumed her as a wiry 16-year-old at the play after a delicate operation US Open at Forest Hills in 1971. she has been in 45 Grand Slam semi-finals and has won at least problem that bad caused him to semi-finals and has won at least give up the game after reaching one of those four prestigious titles in every one of the past 14—the latest being last month's

Henri Leconte



Rowing

Michael Thompson-Noel looks at a US bestseller that peers into the anomalous world of the men who row for Olympic gold

and didn't see a horse—a deprivation that stemmed entirely from the appalling crush of social-climbing rah-rahs whose wont, in highest summer, is to Fourviers records that Thomas dress in frilly clothes and clutter a Beckett passed through the city on his way to Rome, up the place at Ascot, Goodwood, Wimbledon, Henley and David Housego other watering holes.

Last of the amateurs

Eventually, I suppose, the would it worry the rowers, who gant pain, both physical and powers that be will sell these inhabit an anomalous bermetinstitutions to the televisioo cally-sealed 19th century microstations, public relations firms, and denim-clad youths of the advertising business, who will convert them, with alacrity, into even brassier versions of the marketing rock follies they ONCE went to Royal Ascot have almost hecome.

That wouldn't disturb the tennis players, who are cocooned (at least a few of them), by improbable luxury. Nor would it frighten the horses whose healensure in horses, whose brainpower is minimal and who will run uotil their hearts burst so long as they get their oats. Least of all

world that bears almost no relation to the bucksterism and affluence of modern commer-

In return for all this they

enjoy almost no tangible reward. While bastions of amateurism such as track and Top rowers exercise for as many as 800 hours a year and practise, hands-on-osts, for Bs many as 500 bours a year, yet in a given year may race for per-

book about old-fashioned smsteurs: men whose pursuit of excellence is an end in itself.

His search took bim to rowing. In The Amaleurs, whose UK publication is on Monday, Halberstam explains that in the United States, as elsewhere, rowing in no way benefited from the extraordinary growth of sports, both amateur and professional, caused by the coming of television.

The camera likes power exhibited openly. Besides, it likes to focus on individuals,

practise, hands-on-oars, for BS many as 500 bours a year, yet in a given year may race for perhaps a total of 130 minutes.

Oarsmen are almost always individualstic and exceedingly compulsive Type A personalicies. They are feroclously competitive and undergo extravs
Towing, particularly of single such trowing, remains a citader should remain a citader should rem

obsession of becoming the interpresentative in the 1954 Olympic single sculls. One of the climaxes of the

one of the chmakes of the book comes when Lewis and another rower. Paul Enquision in the Olympic double scrils, after a titanic struggle with the Belgisns. "With 20 strokes left in the race, the American double pulled ahead. We've got them," Lewis sald. "Real pice, real pretty now." He did nice, real pretty now. He did not want either of them to blow the race by overreaching when they already had it won. They won by 1.5 seconds. He and Enquist had medalled, a dream fulfilled. More than that, they

bad won the gold."
They are all heroes in this The Amaleurs, by David Hoc berstam, Hodder & Stoughton

SATURDAY

8.30 am The Salurday Picture Show. 8.30 am The Salurdey Picture Show.
10.55 Grandstand leaturing 1.05 pm
News: Wimbledon Lawn Tennis Chempianships I Ladioe: Singles Final;
Clucket: Third Test England v India.
5.55 News. 6.05 Regional Programmes.
6.10 Sorryl 8.40 Film: "North West
Froniler," starring Kenneth More and
Lauren 8acell. 8.45 The Bob Monkhouse Show. 9.25 News and Sport.
9.40 Ahleties Irom Oslo: The Bulett
Games. 10.25 Cagney and Lacey. 11.15
Wimbledon highlighls. 12.15 am
Critiket highlights. Wimbledon high! Cricket highlights,

BBC 2
1.5S pm Cricker: Third Test and Wimbledon. 7.4S Newsylew. 8.2S Zubin Mehte Maeterclass. 9.2S Film: "The Searchers" (John Wayne stars). 11.20-12.40 em Film: "The Giant Spider Invasion" (Berbara Hale and Sreva Biodie Blers).

LONDON

TELEVISION AND RADIO

1.45 pm Channel 4 Recing from Sandown. 13.20 "I Oldn't De It" (Golige Formby etrs). 5.05 Brookside Omnibus. 6.00 Right to Reply. 5.00 1966 Tour De France. 7.00 News Summary Iollowed by The Sone of Abrahem. 7.30 Paople to People: Caught in a Web. 8.30 Eurotube 86 (a speciel five-hour seltion of The Tube Live throughour Europe).

lett Games Irom Osio. 11.00 "The Saitle ol Neretva," starring Yul Brynner, Hardy Kruger, Orson Welles, Franco Nero. ISA Regions se London except et ne lallowing times:

11.58 sm HTV News. 1,00 pm "The Blue Max." starring George Peppard, James Meson and Ursula Andress, 3.45 1 Hear the Blues introdused by Mamphis ANGLIA
8.00 pm T. J. Hooker. 8.15 Alhistics
The Bislett Games from Oslo. 11.00
Film: "The Osld Job " starring Graham
Chapman. 12.35 am At The End of The Sim. 4.30 Chorus Line—From Stage to Screen 11.00 "That Summer!" starring Ray Winstone, Tony London, Emily More and John Shiplay.

Emily More and John Shiplay.

SCOTTISH

13.15 pm Agatha Christle's "Murder,
She Seid," starring Margaret Rittherlord, James Robertson Justice, Arthur
Kennedy and Murel Pavlow. 8.00
Altwell. 11.00 Lam Call. 11.05 Jesse.

TYNE TEPS
3.20 pm "The Return of the Beverly
Hillbillas" (leature-length TV movie
with Buddy Ebsen. Nentry Kulp and
Oonna Oooglas). 8.00 T. J. Honker.
9.15 Athletics (The Bisfett Games).
11.00 Hammer House of Myetery and
Suspense. 12.30 em Poetry of the
People.

ULSTER
11:58 sm Lunchlime News. 3:20 pm
Saturdey Matinee: "Jaequeline," signing John Gregson, Kethleen Ryen,
Richard O'Sullivan and Jacqueline
Ryan, 5:03 Ulster News. 8:00 Hunter.
5:12 Ulster News. 9:15 AlMetics: The Bisiste Games from Oslo. 11.00 Ooun Henning's Maple on Brondway. 11.50 Sports Results. 11.55 Gress Who's Coming to Oinner? 12.20 sm News at

YORKSHIRE Kennedy and Muriel Pavlow. 8-00
Alrwell. 11.00 Lam Call. 11.05 Jesses.

15W
11.30 em Gus Honeybun's Magic
Sirthdeys. 11.32 Terrehaw's. 11.57
CYSW News. 1.00 pm Fieherles News.
1.10 Sajurday Mailoes: "The Snows of Kilimanjaro," starring Gragory
Pack, Susan Heyward and Ava Gardner, 5.05 TSW News, 6.07 John
Gerdner, 5.05 TSW News, 6.07 John

WORKSHIRE
13.20 pm Agatha Christic's "Murder She Said." starring Mergard, RutherCord with James Robertson Justices. The Bielett Games from 0 slo. 11.00 "The Shows of Heyward and Ava Rense Ashasan.

CHANNEL

11.59 em Today's Westher, 13.20
Agaths Christie's "Murder She Said."
8.00 Hunter, 9.15 Athletics, 17.00
Kojak, 12.00 Jphnny Cash in San
Quentin.

11.57 am TVS Westher, 13.20 pm
Siblet Gamas, 11.00 Feature
Film—"The Last Remake of Boss
Gagis" (Ann-Margret, Michael Yark
and Marty Feldman ylar), 12.30 Crickel
Results followed by Refleations.

GRANADA
3.20 pm Agaths Christie's "Murder,
She Said," starring Margaret Rutherford, Arthur Kennedy, Muriel Paylov,
She Said," starring Margaret Rutherford, Arthur Kennedy, Muriel Paylov,
She Said," starring Margaret Rutherford, Arthur Kennedy, Muriel Paylov,
She Said," starring Margaret Rutherford, Arthur Kennedy, Muriel Paylov,
She Said," starring Margaret Rutherford, Arthur Kennedy, Muriel Paylov,
She Said," starring Margaret Rutherford, Arthur Kennedy, Muriel Paylov,
Sho Hunter, 9.15 Athletics The Bislett Games Irom Oslo, 11.00 "The
Saitis ol Nersiva," starring Yull
Bynner, Hardy Kruger, Orson Wellas,
Franco Nero.

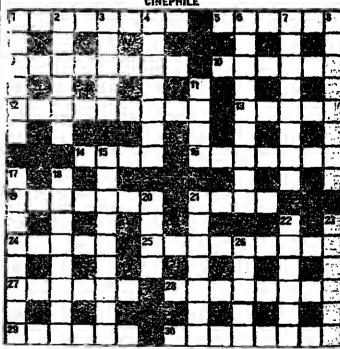
BBC RADIO 3
7.00 sm News. 7.05 Aubsde. 9.00
News. 9.05 Sterec Release. 10.20
Orchestral Hendel. 10.56 Geglisno Trio.
11.25 Royal Liverpool Philharmonia
Orchestus. 1.00 pm News. 1.05 London
Beroque. (1.40-1.45 Interval Reading.)
2.20 Swedish Chomil Musia. 3.00
English Chamber Orchestm. with
Rudoil Serin (pisno): Merch K 335/1
and Six Germen Oances K571 with
Pisno Concernoe Nos. 12 and 20
Immon). 4.25 Equale Bress. 5.00 Jazz
Record Requests. S.45 Critics' Forum.
6.35 Musia for Organ. 7.10 Bizabeth
Gale and Mertin Isepp aong recital:
Schubert, Wall, Oebusy, 8.00 Chaltenham Festival 1995. BBC Philhermonia
Orchestra conducted by Beinhard Kles
and Alun Hoddinatt. with the Sturtgart
Pisno Trio Ilive misy), part 1: Weber
(Overture: Our Freisahurz), Hoddinatt
Orthgas Concerto). BAO The Old Age
On My Youth. 8.0 Concert, part 2:
10.00-12.15 am News. BBC RADIO 3

Bech on the Lute, 11,57-12,00 News.
Medium wave as vid above accept;
10.55 am-8.30 pm Test Metch Special.
England v India at Edgbeaton (3rd day).

BBC RADIO 4

SBC RADIO 4
7.00 em News. 7.10 Today's Pepers.
7.15 On Your Ferm from the Royal
Show at Stoneleigh in Warwickahra.
7.45 In Perspective. 7.50 Down To
Earth. 7.55 Westher: Tmvel. 8.00 News.
9.10 Today's Papern. 8.15 Sport on 4.
8.48 Yesterdey in Parliament. 9.57 9.79 Today's Papern. B.15 Sport on 4.
B.48 Yesterdey in Parlisment. 9.57
Weather; Travel, 9.00 News, 9,05 Breakawsy. 9.50 News Stand. 10.05 The
Week in Westminster with Pater
Kalinet of the New Sistemen. 10.30
Loose Ends with Ned Sherrin and
attidio guests. 11.30 From Our Own
Correspondent. 12.00 News; Cullinsty
Characters. 12.27 pm The News Quiz
IS). 12.55 Westher. 1.00 News, 1.10
Any Questions? 1.55 Shiping Forecast. 2.00 News; The Attemoon Play
IS). 3.30 News; The Attemoon Play
Assignment.

F.T. CROSSWORD PUZZLE No. 6,065



21 Worm and a bit of a heel, rather ungentlemanlike (7)

Hamlet caught the king's

top journalist? (6)

conscience (2-4)

mount (5)

SUNDAY

1.30

Racing presents
Square. 7.15 The World About Us:
Cowgirls. 8.05 Favourite Things, 5.35
Oansemokers. 9.20 Grend Prix. 9.50
The AFI Salute to John Huston. 11.0512.50 sm Film: "The Maltesu Falcon."
Business Hilm: The Maltesu Falcon."
Business Hilm: The Maltesu Falcon.
Business Hilm: The Maltesu Falcon.
Business Hilm: The Maltesu Falcon.
Business Hilm: The Market Trends.
1.30 Ferming Orary. 2.00 Revelations.

6.55 sm TV-em Blocklast Programms, 9.25 Wake Up London, 9.35 Woody and Friends, 9.45 Reger Ramjet, 10,00 Morn-ing Worship, 11,00 Link, 11,30 Livs and Learn. 12.00 Jobwalch. 12.30 pm Take 30 1.00 Police 5. 7.10 The Smoots. 1.30 Revolutions, 2.00 Survival of the Fittest, 2.30 LV/T Nove Headings followed by Arabeaque, starting Gregory Peck, Sontial Loren and Alan Bedal, 4.30 The Campbella, S.00 Albian Market, 6.00 Now Yes See 1; 6.30 Naws, 6.40 Appendiction Petities in behalf of the Smith Laprent Releaf Association, 6.45 Highway, 7.15 Win-ner Takes All, 7.45 Return in Edon, 9.35 News, 9.50 The Real World, 19.20 The Jimmy Young Television Pro-gramme, 11.10 LVIF News Headlines, Johnwood by The Justi RM, 12.05 am

CHANNEL 4

† Indicates programme
In black and white

BBC ?

6 55 em Play School. 9.15 Enock
Knack. 9.30 This is the day. 10.00
As in Magazinc. 10.30 The Great
Palace: The Story of Pathament. 11.20
Cameo. 11.30 Seabrook's Year. 12.00
Cartoon. 12.10 pm See Hoard 12.35
Farming. 12.58 V/carher News. 1.00
Nevs Haadlines. 1.05 Bonanza.
1.55 Bugs Bunny. 2.00 Enstronders.
3.00 Film: "Tara Tahiri." elarring
Ichn Mills and James Mason. 4.35
Hatris Cartoon Time. 8.05 Great
Iournays of the World. 6.05
6.30 News. 6.40 Home on
"A Oeadly Puzzle."
"Tws. 9.05 Thet's
"Was: For Millore." statemy Mergerer
O'Snen. June Aliyson, Jose Irubi end
Jimmy Ouranie. 5.15 Tog Hot To
Handle? 6.15 1986 Tour Oe France. 7.20
Newyddian. 7.30 Margarer Williams.
B.10 Byw a Bod. 9.00 Cempweitheu
Catawil. 9.45 People to People. 110.45
Feature Film: "Above Us The Waves."
"Sinden and James Robertsgr

The AFI Salute to John The Maltesu Falcon," starting Humphrey Bogart, with Mary Aslor, Peler Lorie, Sydney Greenstreel.

LONDON

Ty-em Blocklast Programms.

Bevery minus.

1,30 Ferming Cleary, 2,00 Revelations.
Sunday Criema: "The Long Ships." 5.00 The Camphells, 5.30 Now You See it. 6.00 Albion Market, 11,05 The New Avengers, 12,05 am And The Revenue of Company of Compan

9.25 am Gardenilg Time. 9.55 Sortlar
Dinry. 1.00 pm The Pizewinners. 130
GRAMPIAN
Farming Onlook. 2.00 Revolations. 2.30
9.25 am Me Divid Frosi presents the Guinness Book of Records 3.30 The Love Seet 4.30 The Movin Mikers 5.00 The Compholis. 5.30 Look Who's Talking 6.00 Albien Market. 11.05 | Hoar the Blues.

CENTRAL

3.25 am Advantures of the Blue
Knight, 9.35 Javes and the Whosled
Varriors 1.00 Revolutions, 1.30 The
Duke Lives On: John Wavne, 2.30 The
Duke Lives On: John Wavne, 2.30 The
Poor Hundiberkii 5.30 The Concol Of The
Poor Hundiberkii 5.30 The Comphella.
Son Albert Market 1105 Crime Line
Roll 1.00

Rol ANNEL 4

1.05 pm lish Angle oroscuis Patiens.

Control Johinder.



Jeffrey Archer (right): Favourite Things, BBC 2

CHANNEL 9.25 am Today's Weather. 8.26 Sterling Point. 8.30 Les Français Chaz-vous. 1.00 pm That's Galdening. 1.30 Candid Camera, 2.00 Revelations. 2.30 The Sunday Matines: "Xidatipped." 4.25 Pulfin's Ple (i) se. 4.30 The Compbelle. 925 11.05 A Full tife. 11.35 Jazz. Mause

GRAMPIAN

9.25 am Mex the 2000 Year Old

Mouso. 9.35 Sessme Street. 10.30
The Smuris. 1.00 pm Farming Outlook.

1.30 The Spiso of Uts. 2.00 Reveletions.
2.30 Feature Film: "Bosu Brummell,"
stairing Slewert Granger Elizabeth
Taylor and Poter Ustinov. 5.00 Survivel.
5.30 Now You See It. 8,00 Albion
Market. 11.05 The World of James
Michanar. 12-15 em Refleations.

9.25 am Maa, the 2000 Year Old You St. Mouse, 9.35 Callfornia Highways, 11.2 Ann Naa Hak, 11.30 This is Your Right, 1.00 pm Revelation, 1.32 TSW Candid Camera, 2.00 Classic Cinema; 9.25

Whiting, Olivia Hussey, S.00 Murder, She Wacta. 9.00 Albion Market. 11.05 The Late Film: "What's a Nice Gift Uke You . . . 7, starting Edmond O'Brien, Vinsent Price.

Mays. 8.35 Robostory. 1.00 pm Gardening Time. 1.30 Farming Wates Jolfowed by Weather for Farmins. 2.00 Revolations. 12.30 The Sundey Metinest "Guns at Botast." S.00 That's My Boy. S.30 Now You Sau It. 8.00 Albian Market. 6.35 HTV News. 11.06 The Ballia For Baltin For . . . **SCOTTISH**

SCOTTISH

9.25 am Foo Foo. 9.30 Faiming Outlook. 19.00 Reveletions. 10.30 The Smurls. 1.00 pm Firabell XLS. 1.30 Contrast. 2.00 Talkback. 2.30 The Fell Suv. 3.30 Ther's My Boy. 4.00 Now Ynu Ste Ir. S.00 Chipa. S.00 Albon Marial. 11.05 Late Call., 11.70 Don's knock the Rock.

Andid Camera, 2.06 Classic Commis. 9.25 am Link followed by South Romeo and Juliet," sterring Leonard. Wear Link, 11-25 Look and Sec. 11-30

The South Wast Weak, 1.00 pm The Projectom, 1.30 Ferming News, 2.00 Revelstions, 2.30 The Stawert Granget Sesson: "North to Alesks." 4.27 Gus Honeybun's Magic Birthdeye, 4.30 Gridens For All, 5.00 The Campbells, 5.30 Now You See It. 8.00 Albion Market, 11.06 The Ouck Factory, 11.35 That's Hollywood, 11.56 Posteript Postbers.

YORKSHIRE
9.30 am Link. 1.00 pm The Beron.
2.00 Reveletions. 2.30 Sunday Clinams:
"True Grit." atering Jphn Weyne with
kim Ostry and Glen Campbell. 4.50
Certoon Time. 5.00 The Campbells.
S.30 Mr and Mm. 6.00 Albion Merket.
11.05 "The Hound of the Seekervilles."
slaring Peter Cook and Dudley Moore.
12.40 am Five Minutes.

(S) Stored on VHF BBC RADIO 3

BSC RADIO 3
7.00 am News. 7.05 Occasional Mozart, 8.00 News. S.05 Your Concert Choise. 10.30 Music Weekly. 11.15 Hermann Prey and Leonard Hokanson. 12.19 pm Halle Orcheetra, Pert 1: Duilleux (Metabales) and Tchafrovaky rPiano Concerta No 1, with Mikhail Rudy). 1.10 Latter From Budepest by accountage. Musicapan sort Geome As pointed a Hungaren poet George Sziries. 1.30 Consert. Pert 2: Roussel (Symptony Ro 3). 2.00 "Tesea," Hendel's opera sung in Itelien in Studio produstion with the Secton Early Music Festivel Chorus and Orchestria Acts 1, 2 and 3, 2.45 The Carly Control of the Control of the

Old Age of My Youth, 4.00 "Tesso,"
Acre 4 and 5, 5,15 New Pramises, 8.00
List and the Pisno, 7,00 Penocha
Siring Quartel, Heydn (0) 23 No 5;
Martins INo 5) and Oversk (0p 105).
[7.40-7.45 Interval Reading), 8.25
Swedieh Redio Sympheny Orchostra:
Lidholm (Greetings Irom an old world],
Beerhoven (Plano Concerto No 3, with
Mitsuko Ushida), 8.20 Interval Reading), 9.25 Mahler (Symphony No 1),
10.30 Settings of George Herbert, 11.90
Sterndele Bennett, 11.57-12.00 News,

Postbag.

TYS

9.25 em Astlon Une. 9.35 Carton Campilatum. 1.00 pm Agends. 1.30 Settings of George Herbert. 11.00 Sterndale Sennett. 11.57-12.00 News. 25 The Sunday Matines: "Kidnapped," starting Michael Caina and Lawrence Cougles, 4.25 TVS News. 11.15 A Full Lis. 11.45 Jazz (Les McCann). 12.15 am Company.

TYNE TEES

9.25 em Moining Glory. 9.35 Gether Your Oreatte. 11.25 Sunday Lookaround. 1.00 pm Farming Outlook. 1.30 Northain Lite—Sunday Edition. 2.00 Revalerions. 2.30 "Showboat." etarting Haward Keel, Kethryn Grayson, Ava Gardner and Agnes Mooisheed. 4.25 Regional News. S.00 Otherworld. 5.00 Albion Merket. 11.05 Internstional Enistrainers (Sunday Internstict (Sunday In

5.00 News. 5.05 Oown Ypur Wey visits the Uleter Folk and Treneport Museum at Hollywood. County Oown. in Northem Irakend. 5.50 Shipping in Northem Iralend. 5.90 Shipping Forecast. 5.56 Weather 6.0 News. 9.15 Weekend Waman's Haur. 7.00 Poet's Pub (S). 8.00 Bookshell. 8.30 Tha Music Makers. Edward Sackerson meets Sersh Welker (S). 9.00 News: A Word in Edgeweys. Brian Redhead and guests in conversation: feminism in the 1930s. 9.30 Law in Action. 9.55 Machine Toront. 9.00 News. Weether; Travel: 10.00 News, 10.19 The Sunday Feature: Jesue Come to Ging Oong (S]. 11.00 Selore the Ending of the Ooy (S). 21.15 In Committee. 12.00.12.19 am News.

Solution to Chess No 627 1 R-K3 (tbreat 2 Q-K4), PxB; 2 B-N2, or if R-Q5; or if N-Q5; 2 B-B4, or if N-Q7; 2 R-Q3, or if B-B4; 2 R-R5, or if BxN; 2

Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to.
The Financial Times, 10 Cannon Street, London EC4P 4BY. Solutio

ACROSS I Went into the House briefly

22 Prince put in the direction of et this time (8)
5 Run bare, like lightning? (6)
9 Birthday of the smart, about 23 Secondary action: that's how the fourth of January? (8)

18 Man of isle at this time (6) 12 Quota for vegetables? (9)
13 Spelt with two Rs, it may be 26 We get down from what might sound like a classical

feared (5)

Walk badly, being feeble (4)

A theologian in the valley will bring happiness (7)

Set used in river at this time (7)

Warming drink? (4)

Cooling food? (5)

Went to the altar briefly at this time (9)

Operated by dynamo at this time (6)

It's lucky it may have a grub in it! (8)

Tell a story about the deceased? (6)

Change of duty, rash at this time (8)

Solution to Puzzle No. 4.654

Solution to Puzzle No. 4.6

DOWN 1 Talk about conjunction in Germany at this time (6)

3 Nail for the attention? (5) 4 Port is an object of scorn (7) 6 What to do with a minnow that bas reverted? (9) 7 Fabulous city must be differently led, or trouble will follow (8) 8 Architectural term for the

Sound of Music? (8) 11 Party with horns (4) 15 Incomplete shade has Northera insect up in arms (9) Mr Ian Buckley, Stockport, 17 Mister—Mr., it could be writ. Cheshire; Mrs E. Morrison. ten-Gardener's tool (8)

King's? (8)

Solution and Winners of Puzzle Ne. 6,639

NEMBAMPSHIRE

9-V-1-A-A-X-N-CTRIGGER CHIGGER

HICOT MAINLINI

OLEAA T M. SES

GASLIGHTER OHIO

AUTO COTTONTALL

AUTO COTTONTALL 2 Small amount of gossip, part

Onich, Inverness-shire; Mr G. 18 Spread over area No. 1 up in Lancaster, Leeds; Mr F. S. Sapsford, Pickering, N Yorkshire; Boat to go off course to the left? (4)

Miss A. M. Treacher, Pelerbor ough, Cambs.

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